CENTRAL STATISTICAL OFFICE

Economic Trends

ARTICLE

Distribution of income statistics for the United Kingdom, 1972/3: sources and methods

No 262
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Release dates of economic statistics to be published in September 1975

This list is published by the Government Statistical Service as a guide to the dates of publication of major economic series in September. The dates are those which Departments, or other organisations concerned, are aiming at, and would normally expect to meet. Exceptionally, there may be a delay resulting from unavoidable statistical problems of collection and compilation. Further enquiries about individual series should be addressed to the source named.

September 1975	Series	Method of release	Source
Tues 2	United Kingdom official reserves (August)	PN	HM Treasury
	Capital issues and redemptions (August)	PN	Bank of England
Wed 3	United Kingdom Balance of Payments 1964-74 (Pink Book)	Pink Book	CSO/Treasury
Fri 5	Consolidated fund and national loans fund (August)	LG	HM Treasury
	National Income and Expenditure 1964-74 (Blue Book)	Blue Book	CSO
Mon 8	Central government borrowing requirement (July)	FS	CSO/Treasury
	Hire purchase and other instalment credit business (July)	PN	D of Industry
	Retail trade (July-final)	PN	D of Industry
	Wholesale prices index numbers (August)	PN	D of Industry
Tues 9	Provisional figures of vehicle production and estimates of new car registrations (August-provisional)	PN	D of Industry
Wed 10	London clearing banks' monthly statement (mid-August)	PN	Ctte. LCB
	UK banks' eligible liabilities, reserve assets, reserve ratios and special deposits (mid-August)	PN	Bank of England
	Borrowing by local authorities (2nd qtr)	PN	CSO
	United Kingdom balance of payments (2nd qtr)	PN	CSO/Treasury
Thurs 11	Construction – output (2nd qtr)	PN	D of the Environment
Fri 12	Building societies' receipts and loans (August)	PN	BSA
	Retail prices index (August)	PN	D of Employment
	Crude steel production (August)	PN	BSC/BISPA
	Balance of payments current account and overseas trade figures incorporating the import and export unit value and volume index numbers and terms of trade (August)	PN	D of Trade/CSO
Mon 15	Retail trade (August-provisional)	PN	D of Industry
	Turnover of the catering trades (July)	PN	D of Industry
Tues 16	Index of industrial production (July)	PN	CSO
Wed 17	Basic rates of wages and normal weekly hours (end-August)	PN	D of Employment
	Monthly index of average earnings (July)	PN	D of Employment
Thurs 18	UK banking statistics (June)	Bulletin	Bank of England
	Money stock (June)	Bulletin	Bank of England
	Unemployment (September-provisional)	PN	D of Employment
	Unfilled vacancies (September-provisional)	PN	D of Employment
	Car and commercial vehicle production (August-final)	PN	D of Industry
	Finished steel consumption and stock changes (2nd qtr-revised)	PN	D of Industry
Sun 21	National savings monthly progress report (August)	PN	National Savings Ctte.
Mon 22	UK banks' assets and liabilities and the money stock (mid-August)	PN	Bank of England
	Quarterly analysis of bank advances (mid-August)	PN	Bank of England
	Sterling certificates of deposit (mid-August)	PN	Bank of England
	London dollar certificates of deposit (mid-August)	PN	Bank of England
	Gross domestic product (2nd qtr-provisional)	PN	CSO
	New vehicle registrations (August)	PN	D of the Environment
Thurs 25	Energy trends	PN	D of Energy
	Capital expenditure by the manufacturing, distributive and service industries (2nd qtr-revised)	PN	D of Industry
	Manufacturers' and distributors' stocks	PN	D of Industry
Fri 26	Sales and orders in the engineering industries (June)	T and I	D of Industry
Tues 30	Construction – new orders (July)	PN	D of the Environment
	Bricks and cement production (August)	PN	D of the Environment
	Housing starts and completions (August)	PN	D of the Environment
	House renovation grants approved (August)	PN	D of the Environment
	National food survey report on consumption (2nd qtr)	PN	MAFF

PN=*Press Notice* LG=*London Gazette* FS=*Financial Statistics* T and I=*Trade and Industry*

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Yes ☐ No ☐

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(a) Details of trade through ports (including final figures in a 5th quarterly publication).

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(c) A facility for the publication of periodic additional analyses.

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UNITED KINGDOM TRADE STATISTICS

The Statistical Office of H.M. Customs and Excise, in conjunction with the Department of Trade, is undertaking a review of the various forms in which the external trade statistics of the United Kingdom are at present made available to users. The Departments are examining additional or alternative ways in which these statistics might in future be presented in order to provide information analysed and summarised in formats more closely allied to users' requirements and as soon as possible after the end of the period to which they relate.

Among the proposals being considered is the issue of an additional volume to the series of 12 monthly editions of the Overseas Trade Statistics currently published during each calendar year. This 13th volume would provide, reasonably quickly, a final set of cumulative trade figures for the calendar year in the same detail as those published in the monthly volumes. Thus it would include the effects of late amendments to the trade figures for the calendar year which could not be included in the 12th (December) volume. The proposal is aimed at ensuring an earlier publication of the main summary tables of UK external trade which are given at present in Volume I of the Annual Statement of Trade.

Consideration is also being given to the possibility of publishing a new set of external trade statistics which would supplement the monthly figures. The additional figures being considered for publication are:

(a) Trade through individual UK ports analysed by broad commodity and country groups.

(b) Quarterly time series analysing trends in UK trade by broad commodity and country groups.

(c) The ad hoc publication of additional information contained on import and export entries which may be of occasional interest to the users of overseas trade statistics.

Final figures in the regular quarterly series envisaged at (a) and (b) above could be provided through a 5th quarterly volume to take account of late amendments.

Users concerned with specific areas of trade, such as fine commodity detail analysed by trade with individual countries or through particular ports can obtain such detail, on payment of a modest charge to cover the cost of compilation or reproduction, from the address shown overleaf.

A short questionnaire, incorporating a pre-paid return-addressed portion, is printed on the reverse of this notice in which you are asked to indicate your likely interest in the publications proposed above. It will assist in the assessment of potential demand if readers will complete appropriate boxes of the questionnaire detach and return to this office.

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CENTRAL STATISTICAL OFFICE

Economic Trends

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Introduction

Economic Trends is prepared monthly by the Central Statistical Office in collaboration with the statistics divisions of Government Departments and the Bank of England.

Within the regular tables and charts in the front half of the publication there are three distinct sections—'Latest developments' is a kind of stop press section containing summaries of press releases issued during the month, current economic events and a table of monthly indicators. *It is important to note that data in this section may not be wholly consistent with other series shown in the publication which have gone to press earlier.*

The second section contains key economic indicators arranged in tabular form on left hand pages and charted on facing right hand pages. Colour has been used to aid interpretation in some of the charts—for example by creating a background grid on those charts drawn to a logarithmic scale. Index numbers in some tables and charts are given on a common base date for convenience of comparison.

Finally there is a section of reference cycles which identifies leading indicators in the business cycle and was introduced with an article in the March 1975 issue. Further related graphs are included in the February, May, August and November issues.

Quarterly articles on balance of payments appear in the March, June, September, December issues and on national accounts in the January, April, July, October issues. Other articles comment on and analyse economic statistics and introduce new series, new analyses and new methodology. There are notes and summaries about relevant articles appearing in other government publications and news of developments in economic statistics.

Notes on tables

1. This issue contains information available to the CSO on 19 August in respect of the main tables and charts. The 'Latest developments' section may contain later information.

2. Statistics relate mainly to the United Kingdom; where figures are for Great Britain only, this is shown on the table.

3. Rounding may lead to inconsistencies between the sum of constituent parts and the total in some tables.

4. A line drawn across a column between two consecutive figures indicates that the figures above and below the line have been compiled on different bases and are not strictly comparable. In each case a footnote explains the difference.

5. Symbols used:
- . . not available or not meaningful
- – nil or less than half the final digit shown
- § series for which measures of variability are given on page 76
- † indicates that the series has been revised since last issue; the period marked is the earliest in the table to have been revised

Government Statistical Service

A service of statistical information and advice is provided to Government by specialist staffs employed in the statistics divisions of individual Departments. Statistics are made generally available through their publications and further information and advice on them can be obtained from the Department concerned. The sources of the series published in this volume and further information about them are shown in the index. Current telephone numbers of these sources as well as general information about *Economic Trends* can be obtained from the Central Statistical Office, Great George Street, London SW1P 3AQ. Telephone 01-930 5422 Ext 602.

Enquiries about orders and subscriptions should be made to the publisher, Her Majesty's Stationery Office, PO Box 569, London SE1 9NH. Telephone 01-928 6977.

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Latest developments in the economy[1]

Data available at 21 August 1975

Retail trade

The early estimate of the volume of retail sales in July suggests that the level was similar to June. Taking the four months April to July together, the average monthly volume of sales was about 3½ per cent below the average monthly level in the first quarter.

Consumers' expenditure

The second preliminary estimate of consumers' expenditure in the second quarter is £25 million lower than the first estimate and represents a fall in real terms of 1½ per cent on the first quarter.

Investment intentions

The latest CBI Industrial Trends Survey indicates that although investment prospects have improved slightly since the April survey, they are still poor and a substantial fall in manufacturing investment is expected for this year with a further fall in 1976.

Participants in the survey also reported that employment continues to fall sharply and that below-capacity working is even more widespread than during the period of 'three-day working' or at any time in the 1960's.

Output

Early estimates of gross domestic product in the second quarter (based on output data) indicate a decrease of 2 per cent compared with the first quarter. This reflects mainly the decline of 3½ per cent in industrial production.

Index of production figures for May suggest that industrial output has continued to decline in recent months. Steel production in July (not seasonally adjusted) was 33⅓ per cent lower than in the same period of 1974 and was the lowest weekly average for 24 years.

The CBI Industrial Trends Survey suggests that lack of orders or sales is likely to limit production for more than eighty per cent of firms in the next few months.

Unemployment and vacancies

The number of unemployed (Great Britain) excluding school-leavers and adult students increased by 29,200 to 967,000 in August (4·2 per cent of all employees). In the last three months there has been an increase on average of 50,100 a month. The number of vacancies notified to employment offices increased by 5,200 in August to 134,000. In the last three months there has been a decrease on average of 7,200 a month.

Short-time working

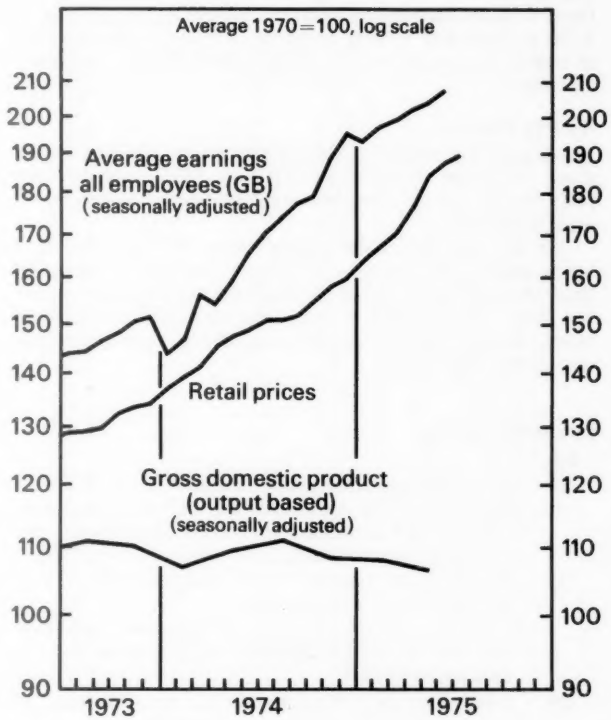
In the week ending June 14, 1975, 209,000 operatives in manufacturing industries in Great Britain were on short-time working, as compared with 239,000 in the week ending May 17, 1975. An approximate estimate for mid-August is 128,000; this is based on reports from the regions and may not be precisely comparable with, or have the same accuracy as, the regular monthly statistics. The corresponding figure for July on this basis was about 145,000.

[1] All data are seasonally adjusted unless otherwise stated. In most cases estimates are provisional and subject to revision.

Earnings and wage rates

The index of average earnings in June was 25·4 per cent higher than a year earlier. This was lower than the corresponding figures for recent months and the corresponding changes in basic wage rates and in retail prices.

The index of basic weekly wage rates (not seasonally adjusted) rose to 183·0 (July 1972=100) in July which was 31·5 per cent higher than in July 1974.



Prices (not seasonally adjusted)

The index of retail prices for July was 138·5 (January, 1974=100) representing an increase of 1 per cent on June and of 26·3 per cent on July 1974.

Wholesale prices index figures indicate that the price of home sales of all manufacturing industry rose by 1¼ per cent in July. The price of materials and fuel purchased by the food manufacturing industries rose sharply by 3 per cent, which was in contrast with the recent trend. However, stable prices for coal, gas and electricity helped to limit the increase in the index for materials and fuel purchased by all manufacturing industry to 2 per cent.

Trade and balance of payments

The latest five months, ended July, showed an average reduction of £146 million a month in the visible trade deficit as compared with the previous three months. (Comparison is

made between monthly trade averages in the three months December 1974 to February 1975 and monthly trade averages in the five months March 1975 to July 1975 because of the distortions to the flow of trade caused by industrial action at the Port of London during March and April). The balance on non-oil trade showed a monthly average surplus of £47 million in the latest five months, which was in contrast to a monthly average deficit of £32 million in the earlier period; the monthly average deficit on trade in oil fell from £287 million to £220 million.

The volume of imports fell by 5½ per cent compared with a fall of 4 per cent in the volume of exports and there was an increase of 5 per cent in the terms of trade.

The current account is estimated to have been in deficit by £174 million in July 1975. The visible trade deficit of £294 million was substantially higher than the deficit in June, mainly because the July figures included the arrival of the Beryl A oil production platform (the value of which approached £100 million) and because deliveries abroad to UK customers of new ships constructed in foreign shipyards were exceptionally high.

Money stock

There was little change in the broader version (M_3) of money stock during the four weeks to 16 July. The narrower version (M_1) rose by 2½ per cent, however, following two months of quite small rises.

Sterling lending to the private sector fell again but by a much smaller amount than in the previous month suggesting that, although the demand for bank finance remains sluggish, the large fall reported in June exaggerated the underlying trend. Sterling lending to the public sector, however, continued to rise appreciably.

Economic events

July

24 Unemployment rose above a million for the first time since 1940. The total was 1,087,869 including adult students and school-leavers (seasonally adjusted, excluding adult students and school-leavers, 976,500).

25 The Bank of England raised minimum lending rate by 1 per cent to 11 per cent.

The Price Commission's quarterly report said there had been a 'marked reduction' in the number of price rises reported to it.

29 Lord Kearton, recently retired as Chairman of Courtaulds Ltd., is to be the first Chairman of the British National Oil Corporation.

30 Leaders of 35 countries in Europe and North America met in Helsinki for the Summit Conference on Security and Co-operation in Europe. The European Security Pact was signed on August 1.

The Royal Commission on the Distribution of Income and Wealth published its first two reports, one on its standing reference—an analysis of current distribution of personal income and wealth (Cmnd 6171) and the other on income from companies (Cmnd 6172).

Reports on the Court Line collapse were published by the Ombudsman and by the Department of Trade inspectors. Criticism of ministerial statements which 'went further than was justified in reassuring the public about the continuation of the company's operations' was rejected by the Government.

31 The Secretary of State for Industry announced that no more financial aid would be given to Norton Villiers Triumph, the motorcycle group. It was likely that the 3,000 employees would be put on short-time working straight away.

August

1 The Remuneration, Charges and Grants Bill which put into effect the £6 pay limit received the Royal Assent, as did the Finance (No. 2) Bill 1975.

The Government is to make about £50 million available over the next 2-3 years to develop Britain's new nuclear reactor.

Norton Villiers Triumph moved to put its main assembly plant at Wolverhampton into liquidation.

5 The big London clearing banks increased their base lending rates by ½ per cent to 10 per cent.

The Employment Secretary gave details of the temporary employment subsidy. A company would receive £10 a week for each prospective redundant worker kept in full employment in the assisted areas. It would be payable for three months with the possibility of a further three months' extension. The scheme will operate from August 18.

The Industry Secretary announced £45 million of state aid to help modernise and raise productivity in the machine tool and foundry industries.

7 The latest CBI survey of industrial trends warned against reflation of the economy, although the overall tenor of the outlook was 'slightly less bad than previously'.

A White Paper on Development Land Tax (Cmnd 6195) was published.

The Department of Industry's discussion paper on industrial planning agreements was issued.

8 It was announced that rail fares would rise by 15 per cent from September 7—the third rise this year.

First National City Bank, one of the leading US banks, raised its prime rate to 7¾ per cent (from 7½ per cent). Several other banks followed suit.

10 New Zealand devalued its dollar by 15 per cent.

11 Stock Exchange dealing began in the shares of the new British Leyland, the majority of which (78 per cent) are held by the Government.

12 The Trade and Industry Sub-Committee of the Commons Select Committee on Expenditure published a report on the UK motor vehicle industry, which was severely critical of the Ryder plan for British Leyland.

13 The TUC Economic Committee agreed to attempt detailed monitoring of wage settlements under the new pay policy, based on voluntary supply of information from affiliated unions.

14 The Trade Secretary, Mr Shore, urged consumers to 'buy British' but ruled out any form of import restrictions.

15 Building Societies advanced 363,000 home loans in the first seven months of the year—an increase of 70 per cent on the figures for the same period in 1974.

18 The temporary employment subsidy (announced on August 5) came into effect.

20 The Government's counter-inflation publicity campaign began with full-page advertisements in the national newspapers and a broadcast by the Prime Minister on radio and television.

21 Unemployment in the UK rose to a record post-war total of over 1·25 million in August; two thirds of the increase over the previous month being accounted for by an unprecedentedly high number of school-leavers.

Selected monthly indicators[1]

	Seasonally adjusted						Unadjusted		Seasonally adjusted			
	1971 =100	Thousands	1970 =100	Thousands		Jan. 1970 =100	1970 =100	Jan. 1962 =100[2]	£ million			
	Volume of retail sales (GB)[3] §	New registrations of cars (GB)§	Index of industrial production[4] §	Unemployment[5] (GB)§	Vacancies[6] (GB)§	Average earnings (all employees) (GB)§	Wholesale prices of materials and fuel[7]	General index of retail prices (all items)	Balance of payments current account: Exports (f.o.b.)§	Balance of payments current account: Imports (f.o.b.)§	Current balance	Money stock M_3[8]
1973 *J*	110·4	146·8	110·9	576·3	322·9	153·7	145·3	179·7	975	1,111	−230	28,810
A	110·7	153·0	110·4	555·0	332·1	154·3	152·5	180·2	975	1,220		29,550
S	110·6	128·8	110·8	533·8	347·1	156·2	154·7	181·8	1,040	1,229		30,200
O	111·2	127·0	111·7	511·3	359·8	158·1	161·7	185·4	994	1,383	−490	30,900
N	112·1	125·7	110·6	490·3	365·0	160·2	166·0	186·8	1,029	1,307		31,270
D	112·6	103·0	106·3	479·7	359·5	161·0	175·1	188·2	1,025	1,335		31,850
1974 *J*	109·1	92·9	101·2	538·0	305·5	154·3[9]	209·5	100·0	1,064	1,424	−935	32,560
F	110·1	109·0	103·3	551·6	278·6	156·6[9]	213·1	101·7	1,173	1,610		33,260
M	110·0	106·1	105·8	546·9	274·7	166·4	215·0	102·6	1,263	1,745		33,440†
A	107·9	96·5	107·5	546·1	298·0	164·8	215·4	106·1	1,272	1,675	−955	33,530
M	105·6	105·3	107·6	548·1	315·3	169·5	214·0	107·6	1,304	1,783		33,850
J	108·2	111·0	108·8	562·4	318·7	176·2	211·7	108·7	1,324	1,758		33,770
J	109·2	105·7	109·3	576·8	316·5	181·4	212·3	109·7	1,337	1,769	−830	34,710
A	111·4	101·9	109·1	596·5	300·8	185·9	213·7	109·8	1,378	1,787		35,260
S	112·2	118·5	107·7	603·2	301·1	189·0	212·8	111·0	1,446	1,816		35,200
O	111·4	101·9	106·7	606·5	293·5	191·8	220·1	113·2	1,347	1,841	−1,051	35,350
N	112·8	98·3	106·2	612·8	272·5	200·8	223·8	115·2	1,296	1,896		35,710
D	110·8	86·9	102·9	..[10]	..[10]	208·3	222·5	116·9	1,386	1,745		35,710
1975 *J*	113·0[11]	109·5	105·0	678·0[12]	..[10]	206·2	221·1	119·9	1,571	1,856	−342	36,140
F	112·3	112·8	105·0	704·5	192·4	209·9	218·6†	121·9	1,451	1,765		36,510
M	109·4	96·7	103·4	721·5	186·1	212·8	221·9	124·3	1,549	1,666		36,850
A	120·2	88·6	101·9†	759·9	173·3	215·4	222·9	129·1	1,362†	1,644†	−116	36,920
M	102·5	90·4	100·5	816·7	155·6	217·7†	226·2	134·5	1,582	1,590		37,480
J	104·5†	94·6	100·0	863·7[13]	141·3[13]	221·0	227·5[13]	137·1	1,438	1,598		37,460 37,370
J	104·5	89·0[13]		937·8[13]	128·8[13]†		232·3[13]	138·5	1,546	1,840	−174	37,490
A				967·0[13]	134·0[13]							
	Percentage change, latest three months on previous three months											
1975 *M*	*−0·1*	*+11·1*	*−0·8*	..	..	*+4·6*	*−0·7*	*+6·0*	*+13·5*	*−3·6*	..	*+2·7†*
A	*+1·6*	*+ 1·2*	*−1·2*	..	..	*+3·7*	*−0·6*	*+6·6*	*+ 2·6*	*−7·7†*	..	*+2·5*
M	*−1·2*	*−10·8*	*−2·3†*	..	..	*+3·4*	*+1·3†*	*+8·1*	*+ 1·9†*	*−8·7*	..	*+2·6*
J	*−2·2†*	*−14·2*		*+16·0*	..	*+4·0*	*+2·2*	*+9·5*	*− 4·1*	*−8·6*	..	..
J	*−8·9*	*− 8·1*	*−3·5*	*+19·8*	*−22·9*		*+3·4*	*+9·3*	*+ 4·7*	*−0·9*	..	..
A				*+20·5*	*−21·5*							
	Percentage change, latest three months on corresponding period of previous year											
1975 *M*	*+1·7*	*+ 3·6*	*+1·0*	*+28·6*	..	..	*+ 3·8*	*+20·3*	*+30·6*	*+10·6*	..	*+10·3†*
A	*+4·2*	*− 4·3*	*−2·0*	*+32·9*	*−35·2*	..	*+ 3·1*	*+20·9*	*+17·7*	*+ 0·9†*	..	*+10·0*
M	*+2·7*	*−10·5*	*−4·7†*	*+40·0*	*−42·0*	*29·0†*	*+ 4·1*	*+22·6*	*+17·0†*	*− 5·8*	..	*+10·3*
J	*+1·7†*	*−12·5*	*−6·6*	*+47·3*	*−49·6*	*28·1*	*+ 5·5*	*+24·3*	*+12·4*	*− 7·4*	..	..
J	*−3·6*	*−14·9*		*+55·2*	*−55·2*		*+ 7·5*	*+25·8*	*+15·2*	*− 5·3*	..	..
A				*+59·5*	*−56·8*							

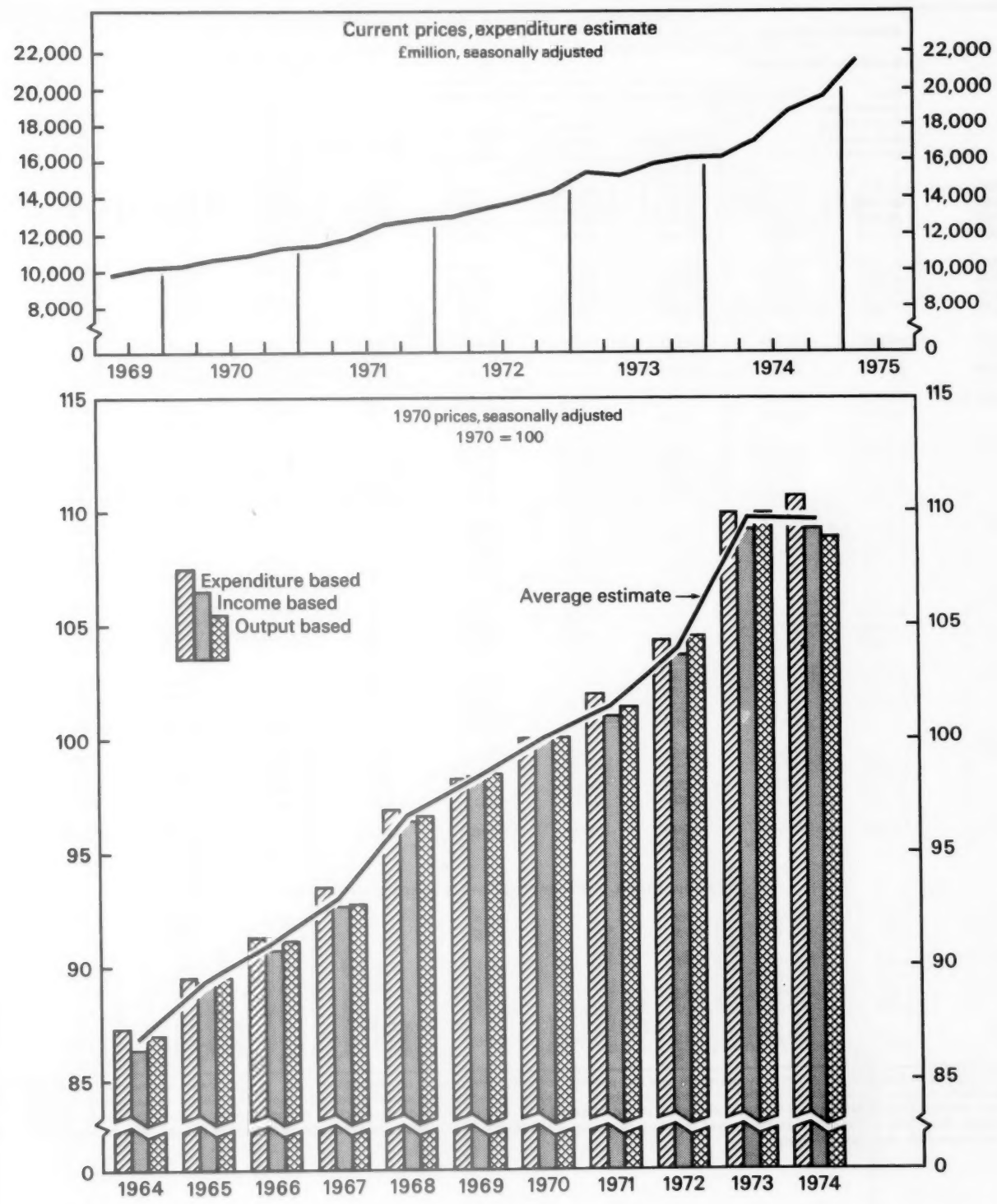
[1] Data given may not be wholly consistent with that shown elsewhere in the publication.
[2] The current series is based on 15 January 1974=100; the retail prices index based on January 1962=100 was 191·8 at that date.
[3] This index is given to one decimal place but this does not imply that it can be regarded as accurate to the last digit shown.
[4] All industries covered.
[5] Unemployed excluding school-leavers and adult students.
[6] Vacancies notified to employment offices.
[7] Purchased by manufacturing industry.
[8] Amounts outstanding at mid-month. The break in series at mid-April 1973 shows the effect of a change in contributors which is described in *Financial Statistics*.
[9] The figures reflect temporary reductions in earnings while three-day working and other restrictions were in operation.
[10] Figure not available due to industrial action. [11] See footnote [4] on page 12. [12] Estimate of 20 January 1975. [13] Provisional.

Tables and charts

Gross domestic product at factor cost[1]

	Seasonally adjusted								
	At current prices				At 1970 prices				
	£ million		1970=100		£ million	1970=100			
	Based on:		Based on:		Based on:	Based on:			Average estimate §
	expenditure data	income data	expenditure data	income data	expenditure data	expenditure data §	income data[2] §	output data §	
1964	29,243	29,052	67·8	67·2	37,631	87·3	86·4	87·0	86·9
1965	31,221	31,271	72·4	72·3	38,576	89·5	89·3	89·5	89·4
1966	33,123	33,025	76·8	76·4	39,359	91·3	90·7	91·1	91·0
1967	34,942	34,660	81·0	80·1	40,378	93·6	92·6	92·7	93·0
1968	37,417	37,307	86·8	86·3	41,804	96·9	96·4	96·6	96·6
1969	39,298	39,423	91·1	91·2	42,365	98·2	98·3	98·4	98·3
1970	43,123	43,248	100·0	100·0	43,123	100·0	100·0	100·0	100·0
1971	48,538	48,218	112·6	111·5	43,967	102·0	101·0	101·4	101·4
1972	54,451	54,313	126·3	125·6	44,956	104·3	103·7	104·5	104·1
1973	62,517	62,328	145·0	144·1	47,375	109·9	109·2	109·9	109·7
1974	71,794	71,100	165·0†	164·4	47,693	110·6	109·2	108·9	109·6
1969 *3*	9,880	9,939	91·6	91·9	10,586	98·2	98·5	98·5	98·4
4	10,122	10,103	93·9	93·4	10,737	99·6	99·1	98·6	99·1
1970 *1*	10,228	10,198	94·9	94·3	10,591	98·2	97·7	99·3	98·4
2	10 674	10,762	99·0	99·5	10,779	100·0	100·5	99·7	100·8
3	10,893	11,024	101·0	102·0	10,819	100·4	101·3	100·4	100·7
4	11,328	11,264	105·1	104·2	10,934	101·4	100·6	100·6	100·9
1971 *1*	11,382	11,450	105·6	105·9	10,758	99·8	100·1	100·2	100·0
2	11,868	11,843	110·1	109·5	10,909	101·2	100·7	101·4	101·1
3	12,520	12,340	116·1	114·1	11,145	103·4	101·6	102·0	102·3
4	12,768	12,585	118·4	116·4	11,155	103·5	101·7	102·2	102·4
1972 *1*	12,980	12,725	120·3	117·0	11,057	102·6	99·2	101·4	101·1
2	13,373	13 402	124·0	124·1	11,227	104·1	104·2	104·6	104·3
3	13,713	13,765	127·1	126·0	11,209	104·0	102·4	105·3	103·9
4	14,385	14,421	133·4	133·6	11,463	106·3	106·3	106·9	107·4
1973 *1*	15,418	15,076	143·0	143·0	12,035	111·6	108·9	110·0	110·1
2	15,220	15,325	141·2	141·8	11,724	108·7	109·2	109·2	109·0
3	15,839	15,736	146·9	145·5	11,846	109·9	108·9	110·4	109·7
4	16,040	16,191	148·8	149·8	11,770	109·2	109·9	110·0	109·7
1974 *1*	16,109	15,678	149·4	145·2	11,525	106·9	103·8	106·8	105·8
2	17,083	16,988	158·5	157·1	11,898	110·3	109·5	109·5	109·8
3	18,916	18,761	175·5	173·5	12,162	112·8	111·6	110·6	111·6
4	19,686	19,673	182·6	182·0	12,108	112·3	111·2	108·8	110·2
1975 *1*	21,503	20,709	199·4	191·5	12,253	113·7	109·2	108·7	110·5
2									
	Percentage change, quarter on corresponding quarter of previous year								
1973 *3*	*+15·5*	*+14·3*	*+15·6*	*+15·5*	*+5·7*	*+5·7*	*+6·3*	*+4·8*	*+5·6*
4	*+11·5*	*+12·2*	*+11·5*	*+12·1*	*+2·7*	*+2·7*	*+3·4*	*+2·9*	*+2·1*
1974 *1*	*+ 4·5*	*+ 4·0*	*+ 4·5*	*+ 1·5*	*−4·2*	*−4·2*	*−4·7*	*−3·0*	*−3·9*
2	*+12·2*	*+10·9*	*+12·3*	*+10·8*	*+1·5*	*+1·5*	*+0·3*	*+0·3*	*+0·6*
3	*+19·4*	*+19·2*	*+19·5*	*+19·2*	*+2·7*	*+2·6*	*+2·5*	*+0·2*	*+1·7*
4	*+22·7*	*+21·5*	*+22·7*	*+21·5*	*+2·9*	*+2·8*	*+1·2*	*−1·0*	*+0·4*
1975 *1*	*+33·6*	*+32·1*	*+33·5*	*+27·8*	*+6·3*	*+6·3*	*+5·2*	*+1·8*	*+4·4*
2									

[1] These estimates are given to one decimal place but this does not imply that they can be regarded as accurate to the last digit shown.
[2] Income data deflated by the price index implied by estimates based on expenditure data.


Current prices, expenditure estimate
£million, seasonally adjusted
22,000
20,000
18,000
16,000
14,000
12,000
10,000
8,000
0
1969
1970
1971
1972
1973
1974
1975
1970 prices, seasonally adjusted
1970 = 100
Expenditure based
Income based
Output based
Average estimate
115
110
105
100
95
90
85
0
1964
1965
1966
1967
1968
1969
1970
1971
1972
1973
1974

8

Expenditure on the gross domestic product

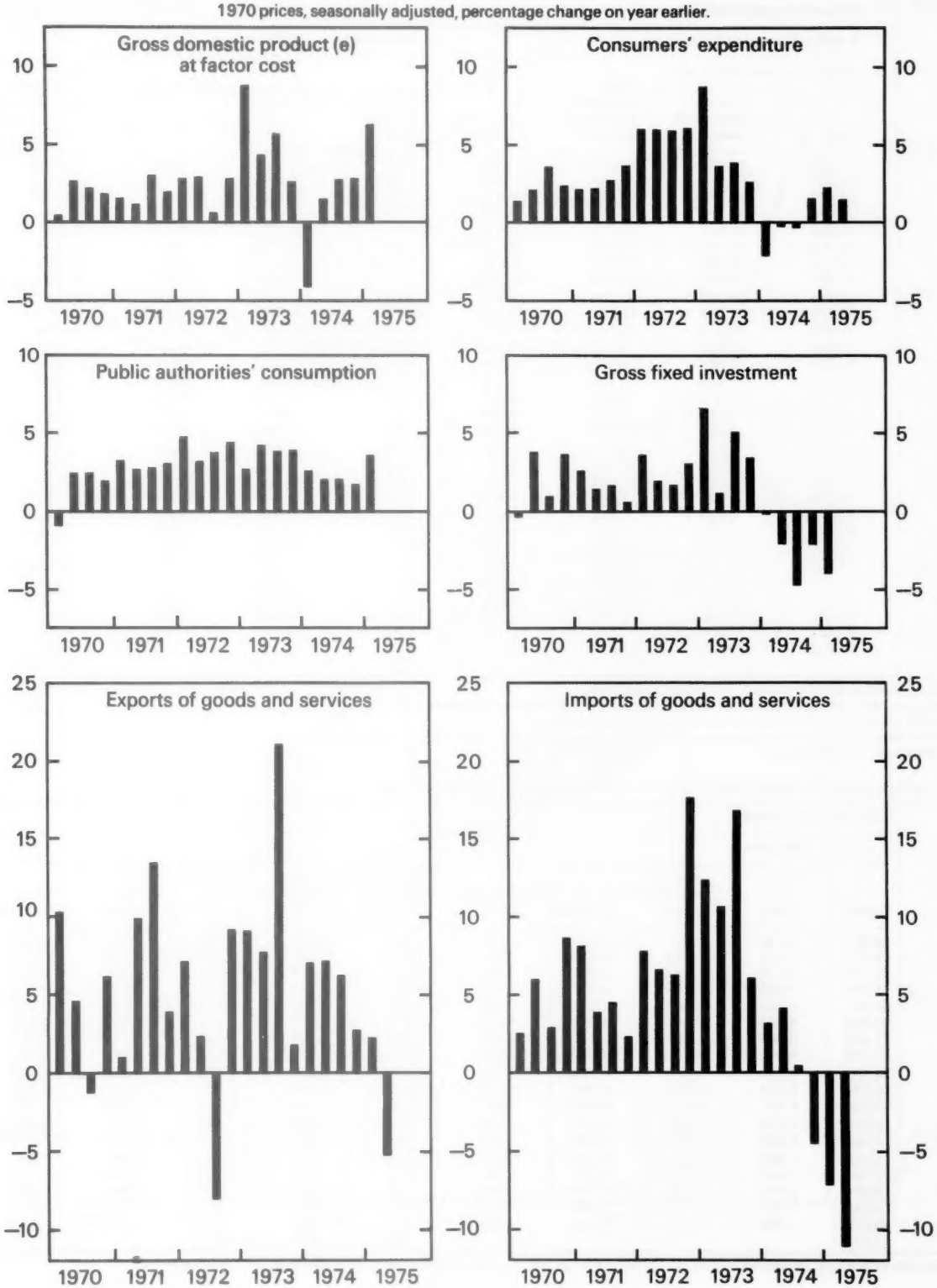
Seasonally adjusted

£ million, 1970 prices

	Gross domestic product at factor cost (expenditure based)	Final expenditure on goods and services at market prices						Imports of goods and services §	Adjustment to factor cost
		Total	Consumers' expenditure §	Public authorities' consumption	Gross fixed investment §	Stockbuilding §	Exports of goods and services §		
1964	37,631	52,889	28,283	8,138	7,541	936	7,991	8,487	6,771
1965	38,576	53,945	28,717	8,357	7,885	614	8,372	8,571	6,798
1966	39,359	55,058	29,269	8,595	8,081	412	8,701	8,781	6,918
1967	40,378	56,866	29,853	9,075	8,764	373	8,801	9,373	7,115
1968	41,804	59,142	30,557	9,103	9,164	500	9,818	10,060	7,278
1969	42,365	59,971	30,636	8,960	9,192	449	10,734	10,354	7,252
1970	43,123	61,529	31,365	9,095	9,378	439	11,252	10,873	7,533
1971	43,967	63,211	32,206	9,366	9,526	76	12,037	11,379	7,865
1972	44,956	65,949	34,132	9,745	9,781	− 54	12,345	12,479	8,514
1973	47,375	70,256	35,730	10,109	10,183	706	13,528	13,898	8,983
1974	47,693	70,596	35,708	10,326	9,954	288	14,320	14,006	8 897
1969 *3*	10,586	15,034	7,639	2,235	2,325	79	2,756	2,621	1,827
4	10,737	15,150	7,743	2,250	2,303	95	2,759	2,584	1,829
1970 *1*	10,591	15,050	7,696	2,237	2,284	27	2,806	2,610	1,849
2	10,779	15,418	7,828	2,273	2,357	164	2,796	2,758	1,881
3	10,819	15,435	7,913	2,290	2,349	162	2,721	2,696	1,920
4	10,934	15,626	7,928	2,295	2,388	86	2,929	2,809	1,883
1971 *1*	10,758	15,475	7,855	2,310	2,344	132	2,834	2,822	1,895
2	10,909	15 705	8,000	2,334	2,389	− 90	3,072	2,866	1,930
3	11.145	15 966	8,130	2,355	2,390	2	3,089	2,818	2,003
4	11,155	16,065	8,221	2,367	2,403	32	3,042	2,873	2,037
1972 *1*	11,057	16,180	8,324	2,421	2,431	− 34	3,038	3,043	2,080
2	11,227	16,435	8,477	2,408	2,438	− 31	3,143	3,058	2,150
3	11,209	16,314	8,605	2,444	2,433	− 7	2,839	2,995	2,110
4	11,463	17,020	8,726	2,472	2,479	18	3,325	3,383	2,174
1973 *1*	12,035	17,717	9,045	2,486	2,591	279	3,316	3,418	2,264
2	11,724	17,344	8,789	2,512	2,468	191	3,384	3,389	2,231
3	11,846	17,582	8,941	2,539	2,558	102	3,442	3,503	2,233
4	11,770	17,613	8,955	2,572	2,566	134	3 386	3,588	2,255
1974 *1*	11,525	17,296	8,855	2,550	2,589	−249	3,551	3,525	2,246
2	11,898	17,592	8,791	2,564	2,415	193	3,629	3,532	2,162
3	12,162	17,893	8,964	2,593	2,437	240	3,659	3,522	2,209
4	12,108	17,815	9,098	2,619	2,513	104	3,481	3,427	2,280
1975 *1*	12,253	17,740	9,059	2,641	2,486	− 79	3,633	3,271	2,216
2			(8,925)[1]				(3,436)[1]	(3,134)[1]	
			Percentage change, quarter on corresponding quarter of previous year						
1973 *3*	*+5·7*	*+7·8*	*+3·9*	*+3·9*	*+5·1*	..	*+21·2*	*+17·0*	*+5·8*
4	*+2·7*	*+3·5*	*+2·6*	*+4·0*	*+3·5*	..	*+ 1·8*	*+ 6·1*	*+3·7*
1974 *1*	*−4·2*	*−2·4*	*−2·1*	*+2·6*	*−0·1*	..	*+ 7·1*	*+ 3·1*	*−0·8*
2	*+1·5*	*+1·4*	*—*	*+2·1*	*−2·1*	..	*+ 7·2*	*+ 4·2*	*−3·1*
3	*+2·7*	*+1·8*	*−0·3*	*+2·1*	*−4·7*	..	*+ 6·3*	*+ 0·5*	*−1·1*
4	*+2·9*	*+1·1*	*+1·6*	*+1·8*	*−2·1*	..	*+ 2·8*	*− 4·5*	*+1·1*
1975 *1*	*+6·3*	*+2·6*	*+2·3*	*+3·6*	*−4·0*	..	*+ 2·3*	*− 7·2*	*−1·3*
2			*+1·5*				*− 5·3*	*−11·3*	

[1] The figures in brackets are preliminary estimates and are partially forecast, being based on incomplete data. At this stage, estimates of the latest quarterly changes are expected to differ on average by about £30 million (consumers' expenditure) and about £15 million (exports and imports) from the quarterly estimates subsequently published in the National income and expenditure article. For consumers' expenditure in the second quarter the article will incorporate the annual updating of seasonal adjustment and revisions to series, the difference in the estimates of change for for this quarter may thus be larger.

1970 prices, seasonally adjusted, percentage change on year earlier.



Personal disposable income and consumption

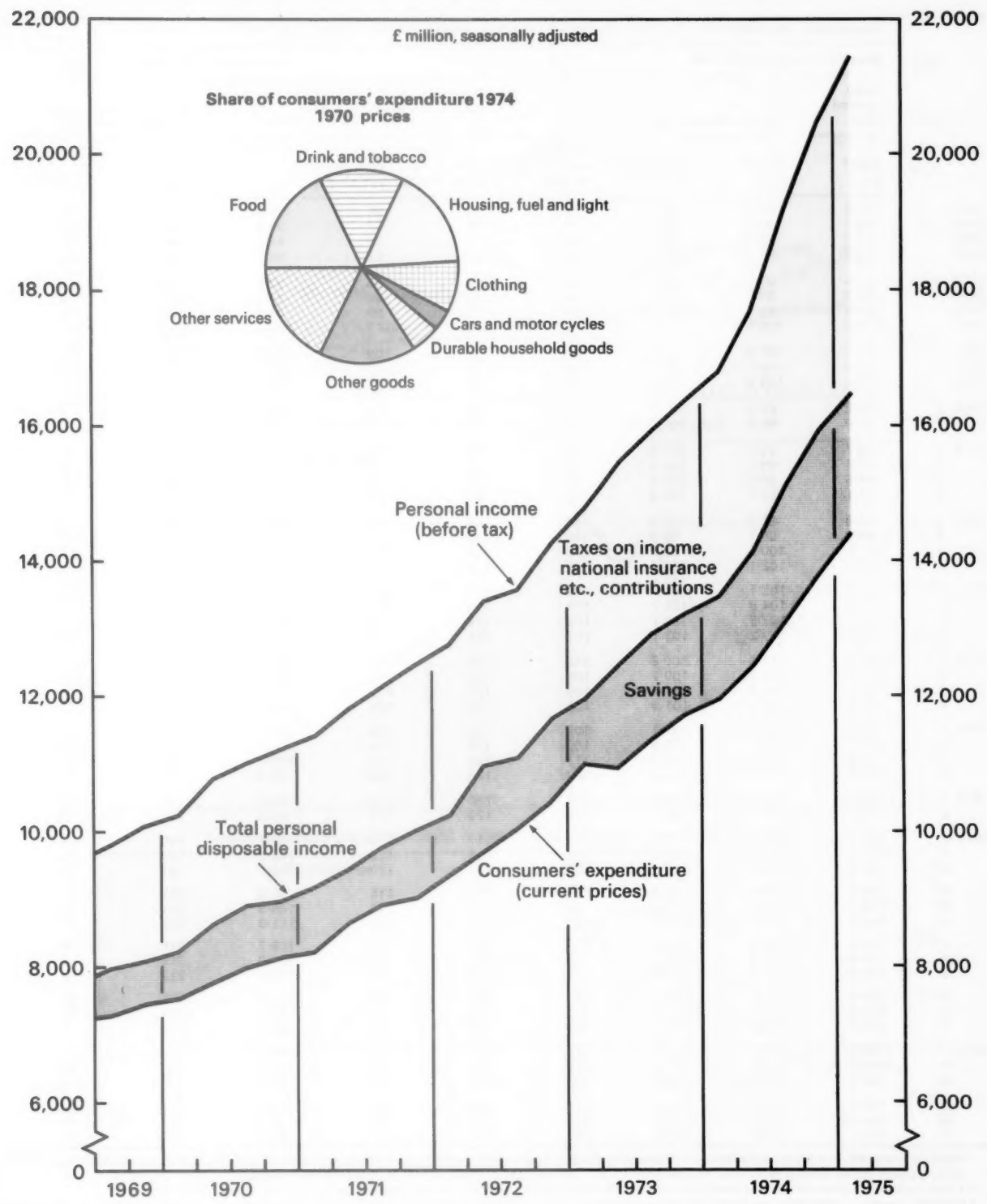
	Seasonally adjusted							
	£ million, current prices				Percentage	1970 prices		
	Personal income before tax		Total personal disposable income[2]	Consumers' expenditure	Personal savings ratio[3]	Real personal disposable income[4]		Real consumers' expenditure §
	Total[1]	*of which:* Wages and salaries				£ million §	1970=100	£ million
1964	27,568	17,765	23,344	21,463	8·1	30,762	88·9	28,283
1965	30,080	19,115	25,071	22,856	8·8	31,500	91·1	28,717
1966	32,190	20,370	26,655	24,227	9·1	32,202	93·1	29,269
1967	33,855	21,140	27,813	25,432	8·6	32,648	94·4	29,853
1968	36,485	22,515	29,719	27,322	8·1	33,236	96·1	30,557
1969	39,054	24,110	31,600	28,951	8·4	33,439	96·7	30,636
1970	43,154	26,830	34,593	31,365	9·3	34,593	100·0	31,365
1971	47,750	29,675	38,456	34,859	9·4	35,529	102·7	32,206
1972	53,948	33,040	43,894	39,428	10·2	37,998	109·8	34,132
1973	62,370	37,795	50,513	44,785	11·3	40,300	116·5	35,730
1974	74,175	45,070	58,540	51,282	12·1	40,762	117·8	35,708
1970 *3*	10,995	6,845	8,826	7,958	9·8	8,776	101·5	7,913
4	11,177	6,965	8,940	8,126	9·1	8,722	100·9	7,928
1971 *1*	11,382	7,165	9,168	8,232	10·2	8,747	101·1	7,855
2	11,795	7,335	9,472	8,637	8·8	8,773	101·4	8,000
3	12,121	7,545	9,793	8,898	9·1	8,947	103·5	8,130
4	12,452	7,630	10,023	9,092	9·3	9,062	104·8	8,221
1972 *1*	12,758	7,835	10,210	9,341	8·5	9,099	105·2	8,324
2	13,377	8,150	10,948	9,681	11·6	9,588	110·9	8,477
3	13,565	8,355	11,085	10,011	9·7	9,529	110·2	8,605
4	14,248	8,700	11,651	10,395	10·8	9,782	113·1	8,726
1973 *1*	14,754	8,980	11,935	10,979	8·0	9,836	113·7	9,045
2	15,402	9,365	12,467	10,906	12·5	10,051	116·2	8,789
3	15,880	9,570	12,903	11,309	12·4	10,205	118·0	8,941
4	16,334	9,880	13,208	11,591	12·2	10,208	118·0	8,955
1974 *1*	16,753	10,010	13,461	11,950	11·2	9,979	115·4	8,855
2	17,712	10,805	14,096	12,443	11·7	9,964	115·2	8,791
3	19,232	11,635	15,091	13,109	13·1	10,323	119·4	8,964
4	20,478	12,620	15,892	13,780	13·3	10,496	121·4	9,098
1975 *1*	21,430	13·540	16,495	14,410	12·6	10,370	119·9	9,059
2								(8,925)[5]

[1] Before providing for depreciation and stock appreciation.
[2] Before providing for depreciation, stock appreciation and additions to tax reserves.
[3] Personal saving as a percentage of personal disposable income.
[4] Personal disposable income revalued by the implied consumers' expenditure deflator (1970=100).
[5] See footnote [1] to table below.

Real consumers' expenditure — component categories

	Seasonally adjusted									
	£ million, 1970 prices									
	Total §	Food	Alcoholic drink and tobacco	Housing	Fuel and light	Clothing including footwear	Durable household goods	Cars and motor cycles	Other goods	Other services
1964	28,283	6,080	3,621	3,431	1,324	2,336	1,275	866	3,843	5,507
1965	28,717	6,081	3,543	3,548	1,371	2,426	1,307	836	4,027	5,578
1966	29,269	6,170	3,673	3,654	1,387	2,425	1,273	833	4,228	5,626
1967	29,853	6,228	3,765	3,798	1,393	2,443	1,306	900	4,412	5,608
1968	30,557	6,260	3,863	3,939	1,432	2,555	1,378	959	4,620	5,551
1969	30,636	6,264	3,881	4,068	1,484	2,577	1,313	855	4,647	5,547
1970	31,365	6,365	4,031	4,140	1,495	2,666	1,353	969	4,732	5,614
1971	32,206	6,362	4,130	4,230	1,484	2,692	1,451	1,263	4,892	5,702
1972	34,132	6,320	4,436	4,353	1,537	2,873	1,692	1,523	5,325	6,073
1973	35,730	6,391	4,944	4,388	1,568	3,023	1,863	1,559	5,733	6,261
1974	35,708	6,421	5,023	4,500	1,609	3,003	1,739	1,247	5,784	6,382
1973 *3*	8,941	1,598	1,250	1,101	388	745	459	408	1,441	1,551
4	8,955	1,599	1,277	1,090	404	749	471	342	1,449	1,574
1974 *1*	8,855	1,562	1,323	1,100	381	754	443	284	1,441	1,567
2	8,791	1,603	1,220	1,121	390	721	409	337	1,426	1,564
3	8,964	1,642	1,195	1,136	408	774	434	315	1,446	1,614
4	9,098	1,614	1,285	1,143	430	754	453	311	1,471	1,637
1975 *1*	9,059	1,575	1,292	1,140	380	803	454	312	1,455	1,648
2	(8,925)[1]					753	450	(272)[1]		

[1] The figures in brackets are estimated and are partially forecast, being based on incomplete data, see footnote [1] to table 8.


£ million, seasonally adjusted
Share of consumers' expenditure 1974
1970 prices
Drink and tobacco
Food
Housing, fuel and light
Clothing
Other services
Cars and motor cycles
Durable household goods
Other goods
Personal income
(before tax)
Taxes on income,
national insurance
etc., contributions
Savings
Total personal
disposable income
Consumers' expenditure
(current prices)
22,000
20,000
18,000
16,000
14,000
12,000
10,000
8,000
6,000
0
1969
1970
1971
1972
1973
1974
1975

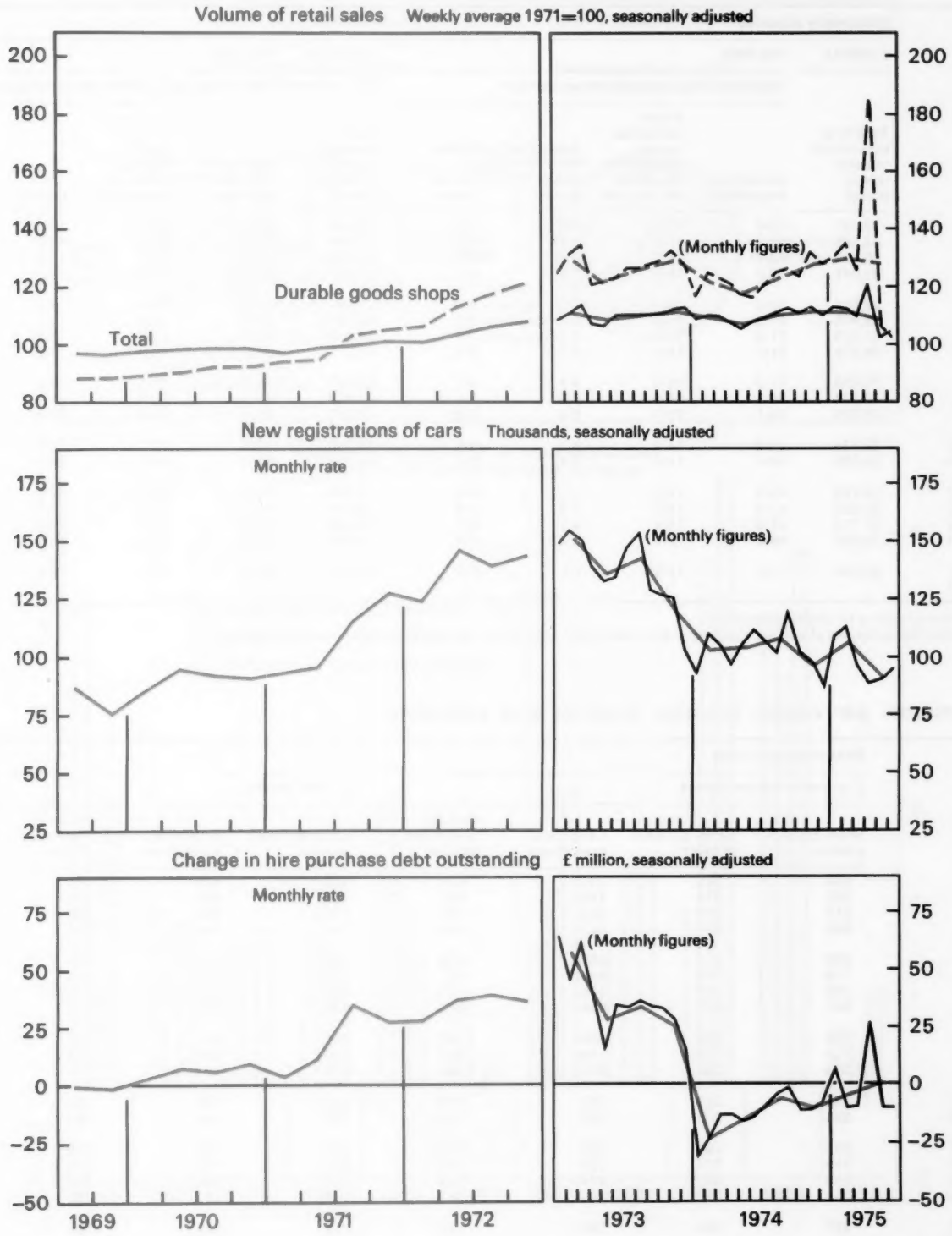
Retail sales, new registrations of cars and hire purchase debt (Great Britain)

	Seasonally adjusted								
	Weekly average 1971=100						Thousands[1]	£ million	
	Value of retail sales	Volume of retail sales					New registrations of cars§	Hire purchase and other instalment credit[2]	
	Total[3] §	Total[3] §	Food shops[3] §	Clothing and footwear shops§	Durable goods shops§	Other non-food shops§		New credit extended	Changes in debt outstanding
1964	65·4	89·4	96·1	89	81	84	99·2	1,107†	+168†
1965	69·7	91·6	96·7	93	85	87	93·5	1,590	+121
1966	72·7	92·8	98·3	93	84	89	88·8	1,450	−135
1967	75·3	94·6	99·5	93	87	92	93·1	1,556	− 40
1968	80·4	97·2	100·5	96	92	96	93·1	1,643	+ 46
1969	84·9	97·3	101·6	96	89	96	82·3	1,587	− 20
1970	91·4	99·0	101·7	98	92	99	91·4	1,735	+ 84
1971	100·0	100·0	100·0	100	100	100	108·5	2,053	+240
1972	112·0	105·8	101·5	105	115	109	138·6	2,497	+424
1973	126·9	110·7	101·0	109	127	118	137·1	2,871	+438
1974	146·7	109·9	101·8	107	123	117	102·8	2,517	−155
1969 *3*	85·2	97·2	101·5	96	89	96	86·7	396	− 3
4	86·0	96·9	101·0	95	89	95	76·4	406	− 2
1970 *1*	88·7	98·6	102·3	96	90	98	86·2	413	+ 10
2	90·4	99·1	102·2	99	91	98	95·3	438	+ 24
3	92·5	99·5	101·6	99	93	99	92·5	452	+ 20
4	94·1	99·1	100·9	100	93	98	91·7	432	+ 30
1971 *1*	94·5	97·8	100·5	99	95	95	94·1	431	+ 13
2	99·2	99·7	99·8	100	96	101	96·6	478	+ 37
3	101·7	100·5	99·6	100	104	101	115·9	572	+107
4	104·6	102·1	100·2	101	106	104	127·2	572	+ 83
1972 *1*	105·8	102·1	99·9	100	107	104	124·0	570	+ 84
2	109·3	104·8	101·1	104	114	107	146·6	619	+112
3	114·1	107·3	101·7	108	118	111	139·5	638	+118
4	118·6	109·2	103·1	107	122	114	144·2	670	+110
1973 *1*	123·5	111·8	100·8	116	130	118	151·5	761	+171
2	122·0	108·3	100·7	105	122	115	135·5	681	+ 87
3	127·8	110·6	101·4	108	127	118	142·9	717	+103
4	134·2	112·0	101·3	109	130	121	118·6	712	+ 77
1974 *1*	136·8	109·8	100·1	107	122	119	102·7	576	− 68
2	140·6	107·3	100·8	103	118	114	104·3	614	− 43
3	150·6	111·0	103·3	111	124	117	108·7	648	− 15
4	158·5	111·6	103·0	108	128	119	95·7	679	− 29
1975 *1*	166·2	111·5	100·5	112	130	119	106·0	723	− 12
2	174·0	108·7	98·7	108	129	115	91·2	756	+ 3
1974 *J*	134·7	109·1	99·4	108	117	119	92·9	198	− 32
F	137·0	110·1	100·3	108	125	119	109·0	187	− 23
M	138·4	110·0	100·6	106	123	120	106·1	191	− 13
A	138·9	107·9	100·3	104	121	115	96·5	202	− 13
M	138·7	105·6	100·2	98	117	112	105·3	207	− 16
J	143·5	108·2	101·7	106	116	115	111·0	205	− 14
J	146·6	109·2	102·3	107	121	115	105·7	216	− 9
A	150·5	111·4	102·7	111	125	118	101·9	215	− 4
S	154·0	112·2	104·5	113	126	117	118·5	217	− 2
O	156·4	111·4	102·8	111	124	118	101·9	231	− 11
N	160·3	112·8	103·9	108	132	120	98·3	224	− 11
D	158·8	110·8	102·4	104	128	119	86·9	224	− 7
1975 *J*[4]	165·8	113·0	101·5	117	130	120	109·5	246	+ 7
F	166·7	112·3	101·0	112	135	120	112·8	243	− 10
M	166·3	109·4	99·2	108	126	118	96·7	234	− 9
A	184·4	120·2	102·1	111	185	125	88·6	271	+ 26
M	165·9†	102·5	95·9	103	106	109	90·4	247	− 10
J	172·1	104·5	98·1	109	102	112	94·6	238	− 10

[1] Monthly averages. [2] Credit extended by and repaid to finance houses and retailers, i.e. durable goods shops and department stores *plus* (from 1965) other general stores, general mail order houses and the non-durable goods departments of co-operative societies.

[3] These indices are given to one decimal place, but this does not imply that they can be regarded as accurate to the last digit shown.

[4] Monthly figures of retail sales are based on four-week periods, except for the months of March, June, September and December which are five-week periods. Because of timing differences January 1975 is exceptionally a five-week period. Further details are given in the Technical note to the retail sales figures on page 716 of *Trade and Industry*, 14 March 1975.


Volume of retail sales
Weekly average 1971=100, seasonally adjusted
200
180
160
140
120
100
80
Durable goods shops
Total
(Monthly figures)
New registrations of cars
Thousands, seasonally adjusted
Monthly rate
175
150
125
100
75
50
25
(Monthly figures)
Change in hire purchase debt outstanding
£ million, seasonally adjusted
Monthly rate
75
50
25
0
-25
-50
(Monthly figures)
1969
1970
1971
1972
1973
1974
1975

Shares of income and expenditure

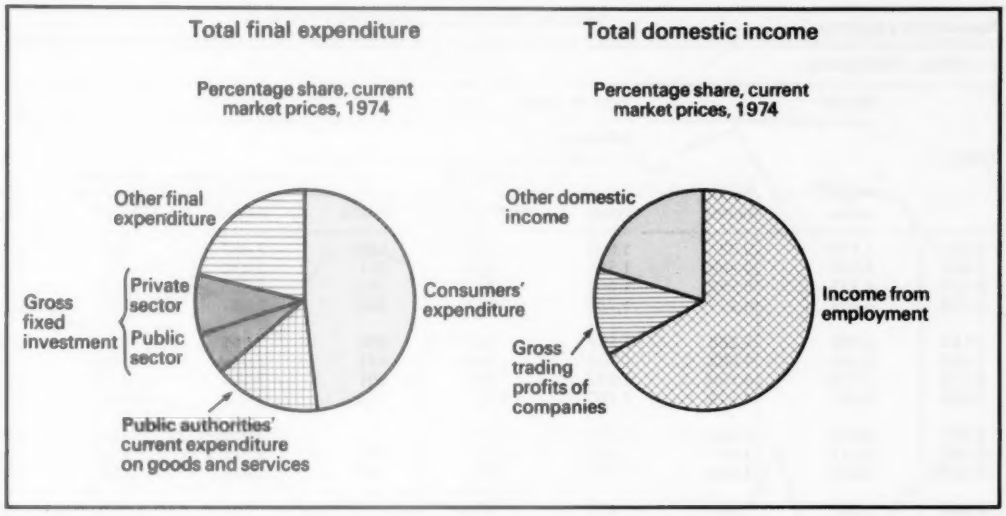
	Seasonally adjusted								
	£ million	Per cent				£ million	Per cent		
		Percentage share of total final expenditure					Percentage share of total domestic income		
	Total final expenditure (current market prices)	Consumers' expenditure	Public authorities' current expenditure on goods and services	Gross fixed investment		Total domestic income (current prices)[1]	Income from employment	Gross trading profits of companies[1]	Other[1,2]
				Public sector	Private sector				
1964	39,891	53·8	13·8	6·5	8·7	29,344	67·2	15·5	17·3
1965	42,485	53·8	14·2	6·5	8·8	31,589	67·4	15·0	17·6
1966	45,123	53·7	14·6	6·9	8·4	33,310	68·3	13·8	17·9
1967	47,841	53·2	15·2	7·6	8·1	34,840	68·1	13·4	18·5
1968	52,514	52·0	14·7	7·2	8·4	37,881	66·9	13·9	19·1
1969	55,910	51·8	14·5	6·7	8·7	40,158	67·4	12·8	19·7
1970	61,529	51·0	14·8	6·7	8·6	44,400	68·1	12·3	19·6
1971	68,274	51·1	15·2	6·5	8·7	49,311	67·9	12·3	19·8
1972	75,999	51·9	15·5	6·1	9·1	55,672	67·3	12·5	20·3
1973	89,304	50·1	14·9	6·2	9·6	65,423	65·6	13·4	21·0
1974	106,574	48·1	15·5	6·5	8·9†	77,037	66·9	12·8	20·3
1973 *3*	22,724	49·8	14·9	6·2	9·5	16,635	65·5	13·3	21·2
4	23,406	49·5	14·9	6·4	9·6	17,203	65·5	13·1	21·5
1974 *1*	24,153	49·5	15·2	7·4	9·0	17,736	64·7	14·4	20·9
2	26,022	47·8	14·9	5·9	8·9	18,609	66·1	13·3	20·7
3	27,713	47·3	15·4	6·1	8·7	19,848	67·3	12·6	20·0
4	28,686	48·0	16·3	6·7	8·7	20,844	69·3	11·1	19·6
1975 *1*	30,094	47·9	17·3	7·1	8·4	22,314	69·5	11·7	18·8
2									

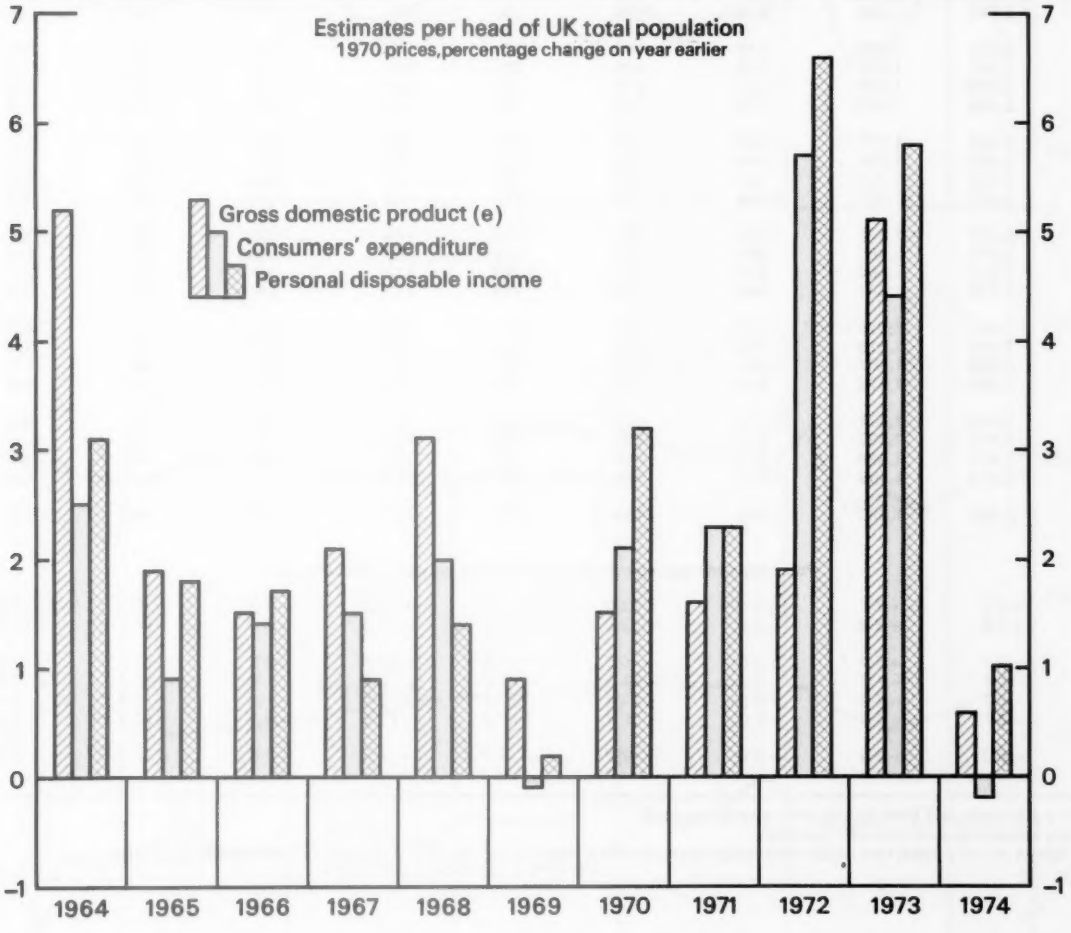
[1] Before providing for stock appreciation.
[2] Gross trading surplus of public corporations and other public enterprises, income from rent and self-employment.

Estimates, *per capita*, income, product and spending

	Seasonally adjusted						
	£, current market prices				£, 1970 prices		
	Gross national product	Gross domestic product[1]	Consumers' expenditure	Personal disposable income	Gross domestic product[1]	Consumers' expenditure	Personal disposable income
1964	549	541	397	432	696	523	569
1965	582	574	420	461	709	528	579
1966	613	606	443	488	720	536	589
1967	643	636	463	506	735	543	594
1968	684	678	495	539	758	554	603
1969	719	710	523	571	765	553	604
1970	786	777	565	623	777	565	623
1971	881	871	626	690	789	578	638
1972	984	974	706	786	805	611	680
1973	1,135	1,116	799	902	846	638	719
1974	1,303	1,280	915	1,044	850	637	727
1973 *3*	288	283	202	230	212	160	182
4	294	286	207	236	210	160	182
1974 *1*	293	287	213	240	206	158	178
2	310	305	222	252	212	157	178
3	343	337	234	269	217	160	184
4	357	351	246	283	216	162	187
1975 *1*	387	383	257	294	218	162	185
2							

[1] Based on expenditure data.


Total final expenditure
Percentage share, current market prices, 1974
Other final expenditure
Gross fixed investment
Private sector
Public sector
Consumers' expenditure
Public authorities' current expenditure on goods and services
Total domestic income
Percentage share, current market prices, 1974
Other domestic income
Income from employment
Gross trading profits of companies


Estimates per head of UK total population
1970 prices, percentage change on year earlier
Gross domestic product (e)
Consumers' expenditure
Personal disposable income
7
6
5
4
3
2
1
0
–1
1964
1965
1966
1967
1968
1969
1970
1971
1972
1973
1974

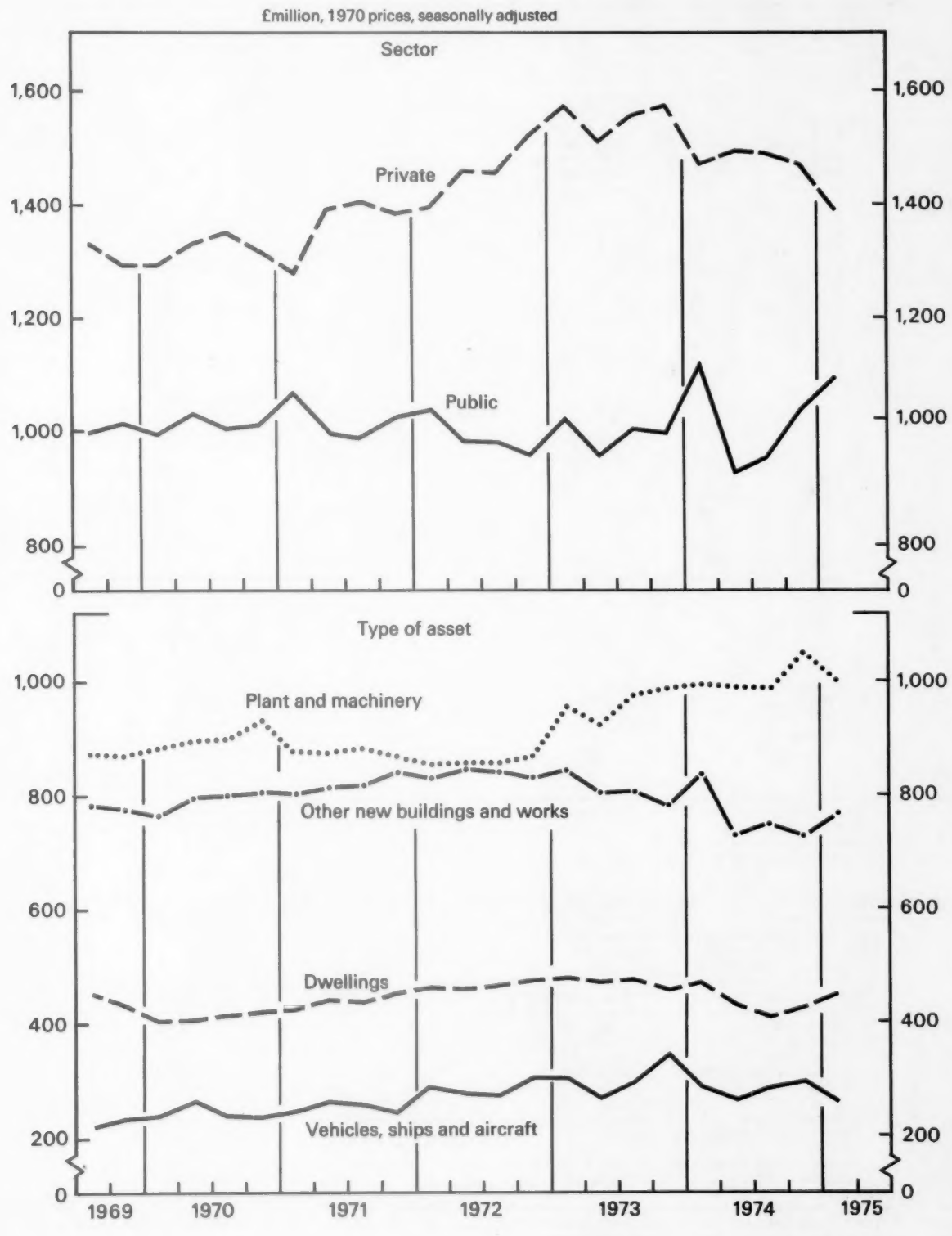
Gross domestic fixed capital formation by sector and by type of asset

Seasonally adjusted

£ million, 1970 prices

	Total§	Sector[1]		Type of asset					
				Dwellings			Other new buildings and works[2]	Vehicles, ships and aircraft	Plant and machinery
		Private sector	Public sector	Total	*of which:* Private	*of which:* Public			
1964	7,541	4,210	3,331	1,503	875	628	2,467	767	2,804
1965	7,885	4,387	3,498	1,561	890	671	2,572	751	3,001
1966	8,081	4,339	3,742	1,604	847	757	2,585	672	3,220
1967	8,764	4,487	4,277	1,781	915	866	2,857	752	3,374
1968	9,164	4,898	4,266	1,866	957	909	2,995	925	3,378
1969	9,192	5,190	4,002	1,786	894	892	3,044	909	3,453
1970	9,378	5,278	4,100	1,642	841	801	3,161	970	3,605
1971	9,526	5,451	4,075	1,752	1,007	745	3,276	1,003	3,495
1972	9,781	5,827	3,954	1,861	1,147	714	3,346	1,141	3,433
1973	10,183	6,212	3,971	1,884	1,185	699	3,233	1,222	3 844
1974	9,954	5,918	4,036	1,744	958	786	3,048	1,134	4,028
1969 *3*	2,325	1,328	997	455	222	233	781	218	871
4	2,303	1,289	1,014	428	205	223	774	231	870
1970 *1*	2,284	1,289	995	403	204	199	763	236	882
2	2,357	1,328	1,029	406	205	201	793	261	897
3	2,349	1,346	1,003	413	211	202	799	238	899
4	2,388	1,315	1,073	420	221	199	806	235	927
1971 *1*	2,344	1,275	1,069	424	236	188	802	245	873
2	2,389	1,391	998	440	246	194	815	262	872
3	2,390	1,403	987	434	254	180	819	255	882
4	2,403	1,382	1,021	454	271	183	840	241	868
1972 *1*	2,431	1,395	1,036	462	278	184	830	286	853
2	2,438	1,457	981	460	279	181	845	274	859
3	2,433	1,454	979	464	292	172	841	271	857
4	2,479	1,521	958	475	298	177	830	310	864
1973 *1*	2,591	1,571	1,020	479	300	179	843	310	959
2	2,468	1,512	956	470	304	166	803	271	924
3	2,558	1,557	1,001	478	297	181	806	297	977
4	2,566	1,572	994	457	284	173	781	344	984
1974 *1*	2,589	1,471	1,118	472	249	223[3]	839	283	995
2	2,415	1,492	923	430	248	182[3]	730	265	990
3	2,437	1,486	951	414	226	188	747	288	988
4	2,513	1,469	1,044	428	235	193	732	298	1,055
1975 *1*	2,486	1,390	1,096	454	234	220	767	261	1,004
2									
	Percentage change, quarter on corresponding quarter of previous year								
1973 *3*	*+5·1*	*+7·1*	*+2·3*	*+ 3·0*	*+ 1·7*	*+ 5·2*	*−4·2*	*+ 9·6*	*+14·0*
4	*+3·5*	*+3·4*	*+3·8*	*− 3·8*	*− 4·7*	*− 2·3*	*−5·9*	*+11·0*	*+13·9*
1974 *1*	*−0·1*	*−6·4*	*+9·6*	*− 1·5*	*−17·0*	*+24·6*	*−0·5*	*− 8·7*	*+ 3·8*
2	*−2·1*	*−1·3*	*−3·4*	*− 8·5*	*−18·4*	*+ 9·6*	*−9·1*	*− 2·2*	*+ 7·1*
3	*−4·7*	*−4·6*	*−5·0*	*−13·4*	*−23·9*	*+ 3·9*	*−7·3*	*− 3·0*	*+ 1·1*
4	*−2·1*	*−6·6*	*+5·0*	*− 6·3*	*−17·3*	*+11·6*	*−6·3*	*−13·4*	*+ 7·2*
1975 *1*	*−4·0*	*−5·5*	*−2·0*	*− 3·8*	*− 6·0*	*− 1·3*	*−8·6*	*− 7·8*	*+ 0·9*
2									

[1] Including purchases *less* sales of land and existing buildings.
[2] Including transfer costs of land and buildings.
[3] These figures are very much less reliable than usual because of low response by the local authorities to the quarterly enquiries.


£million, 1970 prices, seasonally adjusted
Sector
1,600
1,400
1,200
1,000
800
0
Private
Public
Type of asset
1,000
800
600
400
200
0
Plant and machinery
Other new buildings and works
Dwellings
Vehicles, ships and aircraft
1969
1970
1971
1972
1973
1974
1975

Indicators of fixed investment by manufacturing industry

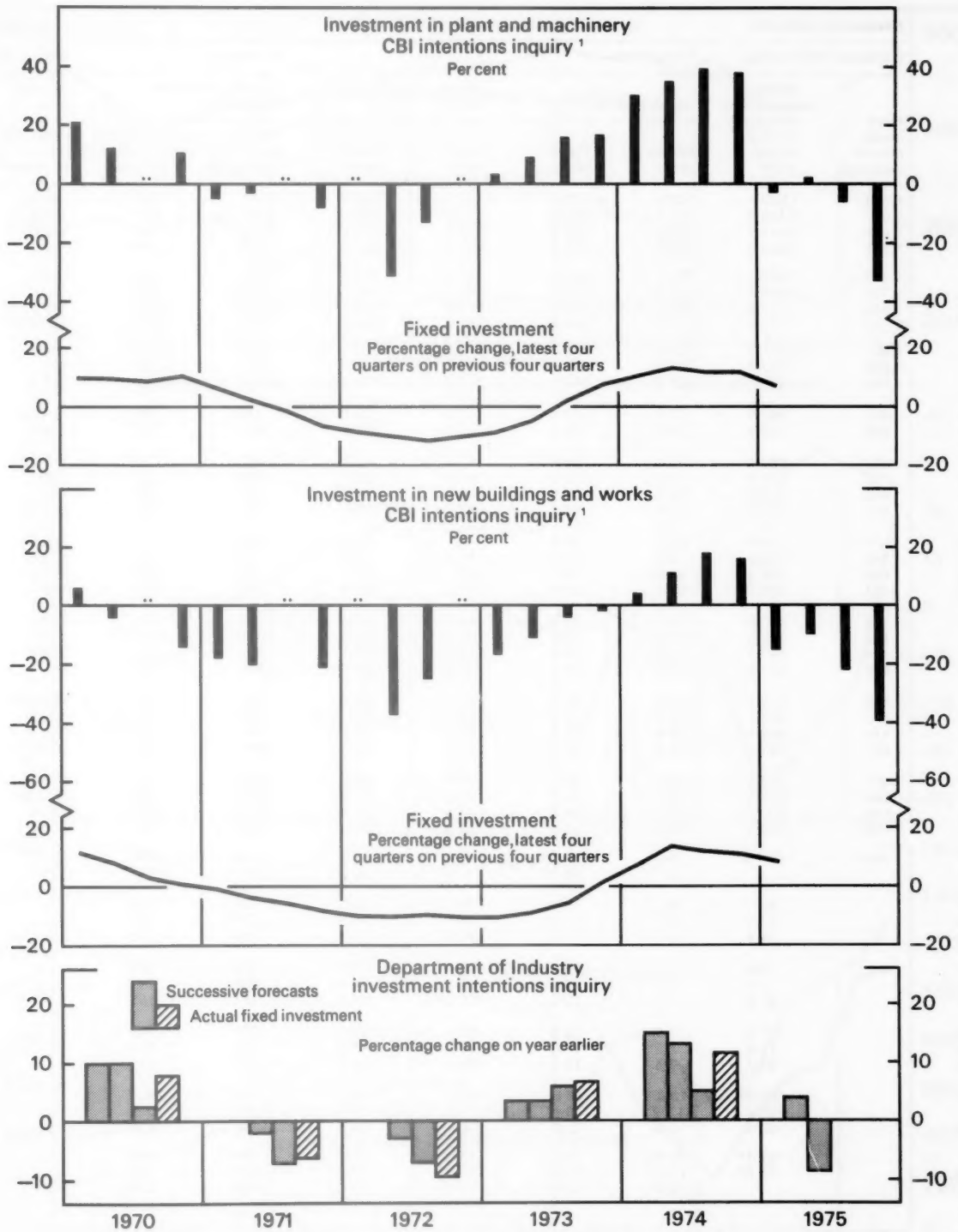
	Gross fixed investment in manufacturing industry							New orders received by contractors for private industrial work (GB)[1]
	Total§	Plant and machinery			New building and works			
		Gross fixed investment		CBI Intentions Inquiry	Gross fixed investment		CBI Intentions Inquiry	
	£ million, 1970 prices, seasonally adjusted	£ million, 1970 prices, seasonally adjusted	*Percentage change on year earlier*	Balance[2]	£ million, 1970 prices, seasonally adjusted	*Percentage change on year earlier*	Balance[2]	£ million, 1970 prices, seasonally adjusted
1964	1,560·8	1,120·7	*+12*	..	342·4	*+14*	..	518·5
1965	1,726·0	1,239·8	*+11*	..	384·0	*+12*	..	535·6
1966	1,773·7	1,312·0	*+ 6*	..	363·4	*− 5*	..	510·1
1967	1,737·7	1,318·6	*+ 1*	..	319·6	*−12*	..	527·9
1968	1,851·2	1,406·1	*+ 7*	..	335·9	*+ 5*	..	549·6
1969	1,977·5	1,471·5	*+ 5*	..	390·1	*+16*	..	605·9
1970	2,129·8	1,623·9	*+10*	..	391·2	*—*	..	565·2
1971	1,996·6	1,523·8	*− 6*	..	358·5	*− 8*	..	417·3
1972	1,806·3	1,365·9	*−10*	..	320·8	*−11*	..	469·8
1973	1,924·4	1,469·4	*+ 8*	..	326·0	*+ 2*	..	590·6
1974	2,132·6	1,623·5	*+10*	..	364·6	*+12*	..	497·2
1970 *1*	515·6	389·5	*+19*	− 5	96·8	*+ 2*	−18	123·5
2	536·5	407·7	*+11*	− 3	99·6	*+ 3*	−20	137·9
3	537·0	410·3	*+ 7*	..	97·7	*− 4*	..	143·6
4	540·7	416·4	*+ 6*	− 8	97·1	*+ 1*	−21	160·2
1971 *1*	517·3	396·0	*+ 2*	..[3]	93·5	*− 3*	..[3]	111·6
2	501·6	382·9	*− 6*	−31	89·9	*−10*	−37	98·9
3	499·9	384·5	*− 6*	−13	86·9	*−11*	−25	102·6
4	477·8	360·4	*−13*	..	88·2	*− 9*	..	104·2
1972 *1*	477·7	365·2	*− 8*	3	85·1	− 9	−17	109·0
2	447·4	338·6	*−12*	9	80·3	*−11*	−11	107·8
3	439·2	328·9	*−14*	16	79·9	*− 8*	− 4	105·5
4	442·0	333·2	*− 8*	17	75·5	*−14*	− 2	147·5
1973 *1*	474·3	363·5	*—*	30	78·0	*− 8*	4	133·2
2	460·3	354·4	*+ 5*	35	75·8	*− 6*	11	137·0
3	486·5	370·7	*+13*	39	83·6	*+ 5*	18	154·6
4	503·3	380·8	*+14*	38	88·6	*+17*	16	165·8
1974 *1*	526·9	402·7	*+11*	− 3	89·7	*+15*	−15	117·3
2	529·5	404·0	*+14*	2	89·4	*+18*	−10	116·0
3	528·9	401·8	*+ 8*	− 6	90·0	*+ 8*	−22	148·0
4	547·3	415·0	*+ 9*	−33	95·5	*+ 8*	−39	115·9
1975 *1*	510·6†	390·7	*− 3*	−41	90·4	*+ 1*	−47	108·5†
2				−27			−42	
3				−24			−39	
4								

[1] New orders from the third quarter 1974 include orders received by firms, mostly small, which have been added to the statistical register.
[2] Percentage of firms expecting to authorise more in next 12 months *less* percentage expecting to authorise less. Figures relate to Inquiries in February, June and October of each year until 1972, when they are held in the first month of each quarter.
[3] No Inquiry was held in February 1971 because of the postal strike.

Department of Industry inquiry into investment intentions[1]: manufacturing industry

	Percentage change over previous year			
	Gross fixed investment			
	First forecast	Second forecast	Third forecast	Actual
1965	about +10	about +10	about +10	+15·5
1966	up to +5	not more than +2½	about −4	+ 2·8
1967	about −7 or −8	about −10	about −6	− 2·5
1968	probably some increase	about +5	less than +5	+ 6·4
1969	between +10 and +15	+10 to +15, perhaps top end	of the order of +10	+ 7·0
1970	about +10	about +10	about +2 or +3	+ 7·8
1971	no large change	about −2	about −6 to −8	− 6·3
1972	little change, perhaps a rise	about −3	−7	− 9·7
1973	+2 to +5	+2 to +5	+6	+ 6·6
1974	strong increase about +15	some +12 to +14	about +5	+10·8
1975	less than +5	−7 to −10		

[1] For each year there have usually been three successive forecasts: the first in the preceding summer, the second at the end of the previous year and the third in the summer of the year concerned. Changes for the years before 1966 are in terms of current prices; those for later years are expressed in volume terms, after making an appropriate allowance for price changes.

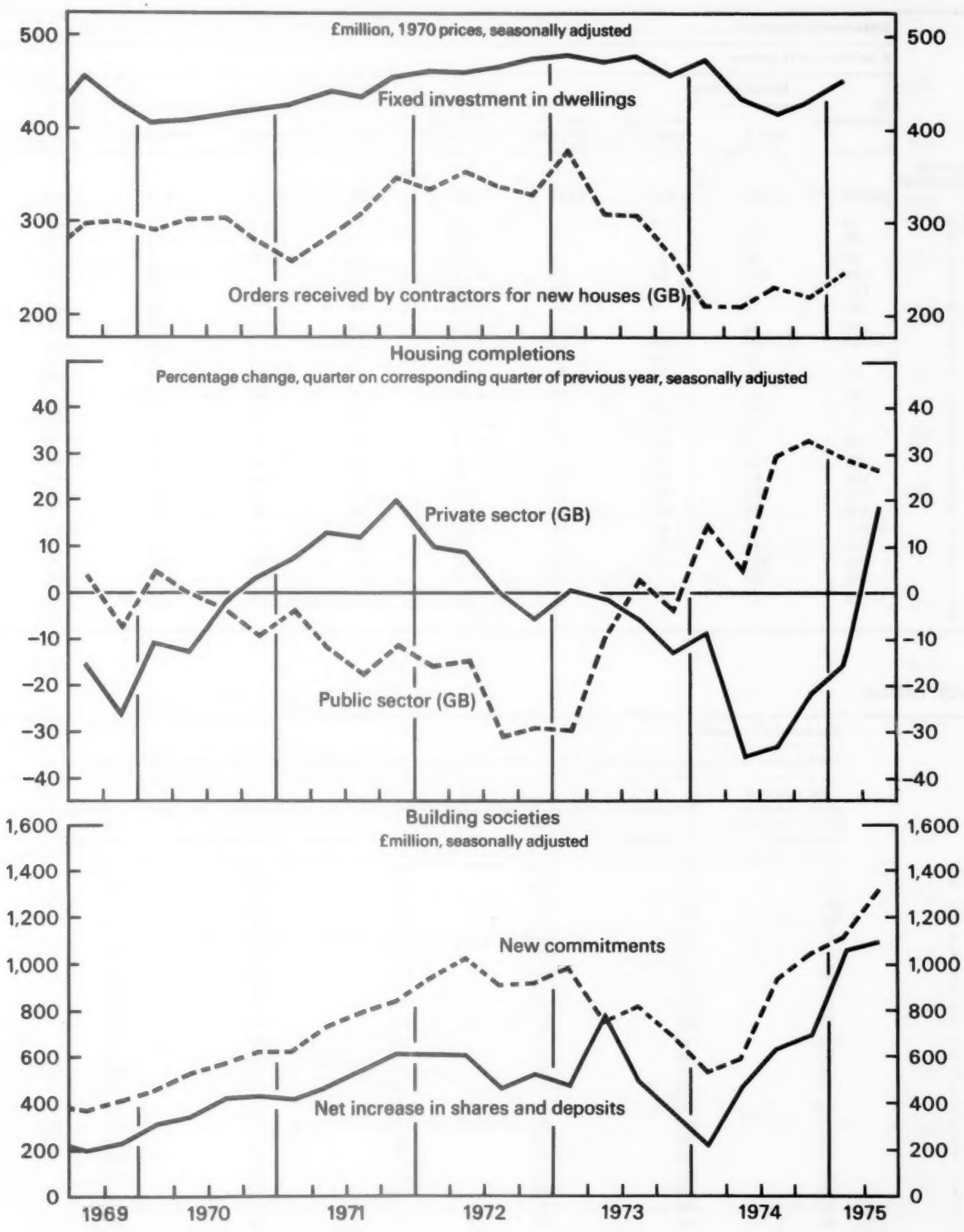


[1] The results of the CBI intentions inquiry have been moved forward one year for direct comparison with the percentage changes in fixed investment.

Indicators of fixed investment in dwellings

	Seasonally adjusted								Unadjusted
	£ million, 1970 prices		Thousands				£ million		1970=100
	Fixed investment in dwellings	Orders received by contractors for new houses (GB)[1]	Housing starts (GB)§		Housing completions (GB)§		Building Societies Association		Average price of new dwellings on mortgage[2]
			Private sector	Public sector	Private sector	Public sector	New commitments for mortgages	Net increase in shares and deposits	
1964	1,503	1,537·1	247·5	178·6	218·1	155·6	..	503	66·9
1965	1,561	1,494·3	211·1	181·4	213·8	168·5	1,003	651	73·5
1966	1,604	1,381·2	193·4	185·9	205·4	180·1	1,223	724	78·6
1967	1,781	1,665·9	233·6	213·9	200·4	203·9	1,649	1,099	83·5
1968	1,866	1,435·7	200·1	194·3	222·0	191·7	1,480	767	87·7
1969	1,786	1,165·9	166·8	176·6	181·7	185·1	1,580	895	94·0
1970	1,642	1,171·6	165·1	154·1	170·3	180·1	2,188	1,490	100·0
1971	1,752	1,191·3	207·3	136·6	191·6	158·9	3,013	2,034	112·6
1972	1,861	1,351·3	227·4	123·0	196·3	122·8	3,802	2,193	144·3
1973	1,884	1,247·9	214·9	112·8	186·1	107·5	3,254	2,102	197·7
1974	1,744	865·1	105·0	146·8	139·6	128·6	3,115	1,993	221·0
1969 *3*	455	297·4	41·3	47·3	45·0	48·4	380†	200	94·9
4	428	298·9	38·0	39·2	41·6	47·7	411	228	96·7
1970 *1*	403	289·9	35·1	35·8	42·2	45·4	460	301	97·3
2	406	301·2	42·2	40·2	41·3	45·1	533	343	99·1
3	413	303·2	44·4	39·9	44·1	46·5	569	420	101·5
4	420	277·3	43·4	38·2	42·7	43·1	626	426	101·5
1971 *1*	424	257·1	47·0	35·9	45·2	43·4	628	415	106·5
2	440	280·9	46·3	33·0	46·3	39·4	739	466	109·8
3	434	306·4	53·8	33·1	49·1	38·1	798	546	115·0
4	454	346·9	60·2	34·6	51·0	38·0	848	607	118·0
1972 *1*	462	333·6	52·4	35·4	49·4	36·4	947	603	125·3
2	460	352·9	57·6	28·5	50·1	33·5	1,030	598	135·5
3	464	337·3	57·6	28·4	48·9	26·1	909	466	154·0
4	475	327·5	59·8	30·7	47·9	26·8	916	526	167·1
1973 *1*	479	375·2	63·5	31·2	49·5	25·4	991	464	184·9
2	470	306·1	55·6	26·9	49·3	29·9	759	784	195·5
3	478	303·5	52·8	27·2	45·8	26·6	816	498	203·3
4	457	263·1	43·0	27·5	41·5	25·6	688	356	209·7
1974 *1*	472	208·0	34·1	35·7	44·8	29·0	533	218	216·8
2	430	207·6	26·1	38·9	31·9	31·2	598	456	217·6
3	414	230·0	22·5	36·7	30·5	34·5	931	634	222·8
4	428	219·5	22·3	35·5	32·4	33·9	1,053	685	225·1
1975 *1*	454	247·8†	28·2	35·5	33·0	35·0	1,122	1,061	233·8
2			35·7[3]	36·5[3]	37·8[3]	39·6[3]	1,321	1,090	238·2
1974 *A*	..	66·1	8·7	13·1	11·7	10·1	150†	136	..
M	..	67·1	8·7	13·0	9·7	10·7	204	152	..
J	..	74·4	8·7	12·8	10·5	10·4	244	168	..
J	..	76·8	7·1	10·9	9·4	10·7	286	207	..
A	..	72·0	7·9	13·2	10·0	11·9	294	232	..
S	..	81·2	7·5	12·6	11·1	11·9	351	195	..
O	..	67·3	7·1	12·6	11·1	11·0	377	208	..
N	..	71·5	7·7	11·8	11·0	11·5	332	234	..
D	..	80·7	7·5	11·1	10·3	11·4	344	243	..
1975 *J*	..	67·0†	10·4	15·6	12·2	11·5	374	303	..
F	..	100·4	12·0	16·0	11·6	14·1	380	328	..
M	..	80·4	12·0	12·8	14·1	11·8	368	430	..
A	..	92·4[3]	11·8	10·7	11·8	13·3	456	448	..
M	..	75·6[3]	11·9†	13·8†	13·0†	13·3†	436	368	..
J	..		12·0[3]	12·0[3]	13·0[3]	13·0[3]	429	274	..
J							438		
A									
S									

[1] New orders from July 1974 include orders received from firms, mostly small, which have now been added to the statistical register.
[2] Mortgages with building societies by private owners. The index covers only dwellings on which building societies have advanced mortgages during the period. The cost of land is included. Figures relate to average for the quarter. [3] Provisional.


£million, 1970 prices, seasonally adjusted
Fixed investment in dwellings
Orders received by contractors for new houses (GB)
500
400
300
200
Housing completions
Percentage change, quarter on corresponding quarter of previous year, seasonally adjusted
Private sector (GB)
Public sector (GB)
40
30
20
10
0
−10
−20
−30
−40
Building societies
£million, seasonally adjusted
New commitments
Net increase in shares and deposits
1,600
1,400
1,200
1,000
800
600
400
200
0
1969
1970
1971
1972
1973
1974
1975

Stock changes

Seasonally adjusted

£ million, 1970 prices

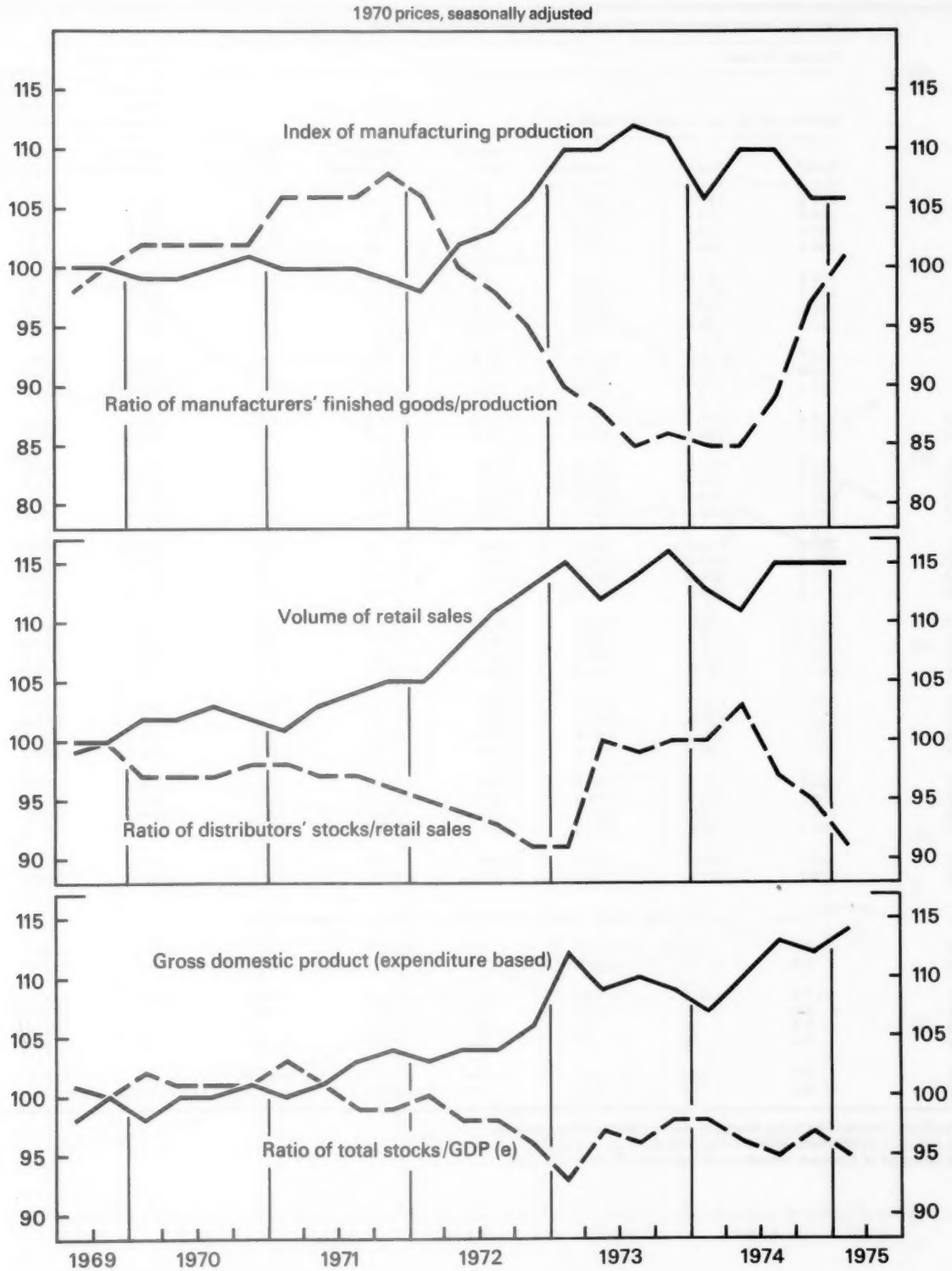
	All industries §	Manufacturing				Distribution			Other industries
		Total §	Materials and fuel	Work in progress	Finished goods	Total	Retail	Wholesale	
Book values end-December									
1974	18,039	10,524	3,899	4,061	2,564	3,625	1,811	1,814	3,890
1969 *3*	79	27	− 9	2	34	17	− 2	19	35
4	95	68	13	− 5	60	9	8	1	18
1970 *1*	27	63	21	8	34	− 24	−29	5	−12
2	164	110	54	57	− 1	25	7	18	29
3	162	72	32	17	23	16	—	16	74
4	86	78	6	40	32	28	− 1	29	−20
1971 *1*	132	49	− 3	−11	63	− 18	−32	14	101
2	− 90	−104	−44	−67	7	29	3	26	−15
3	2	− 35	−39	—	4	17	8	9	20
4	32	− 36	−33	−18	15	20	17	3	48
1972 *1*	− 34	− 62	− 4	13	− 71	1	−16	17	27
2	− 31	−107	−61	5	− 51	39	38	1	37
3	− 7	− 42	− 5	− 5	− 32	− 7	−13	6	42
4	18	6	32	−21	− 5	18	− 6	24	− 6
1973 *1*	279	146	77	107	− 38	43	32	11	90
2	191	61	63	34	− 36	154	163	− 9	−24
3	102	68	44	73	− 49	28	22	6	6
4	134	99	86	21	− 8	49	25	24	−14
1974 *1*	−249	−100	47	−16	−131	− 65	−73	8	−84
2	193	138	44	14	80	53	11	42	2
3	240	299	103	69	127	− 54	−28	−26	− 5
4	104	130	—	16	114	− 11	−34	23	−15
1975 *1*	− 79	51	−92	51	92	−100	−65	−35	−30
2									

Stock ratios

Seasonally adjusted

1970 prices: stocks level, end-Dec. 1969=100; retail sales and industrial production, 4th quarter 1969=100

	Total stocks to gross domestic product (expenditure based)	Manufactured stocks to manufacturing production				Distributors' stocks to retail sales
		Total stocks	Materials and fuel	Work in progress	Finished goods	
1969 *3*	101	100	100	100	98	99
4	100	100	100	100	100	100
1970 *1*	102	101	101	101	102	97
2	101	102	103	102	102	97
3	101	102	103	102	102	97
4	101	102	102	102	102	98
1971 *1*	103	104	104	103	106	98
2	101	102	101	101	106	97
3	99	102	101	101	106	97
4	99	103	101	101	108	96
1972 *1*	100	103	102	103	106	95
2	98	98	96	99	100	94
3	98	97	95	98	98	93
4	96	94	93	94	95	91
1973 *1*	93	92	91	94	90	91
2	97	92	93	94	88	100
3	96	92	93	95	85	99
4	98	93	96	96	86	100
1974 *1*	98	97	102	100	85	100
2	96	95	99	97	85	103
3	95	97	101	98	89	97
4	97	102	106	103	97	95
1975 *1*	95	103	104	104	101	91
2						

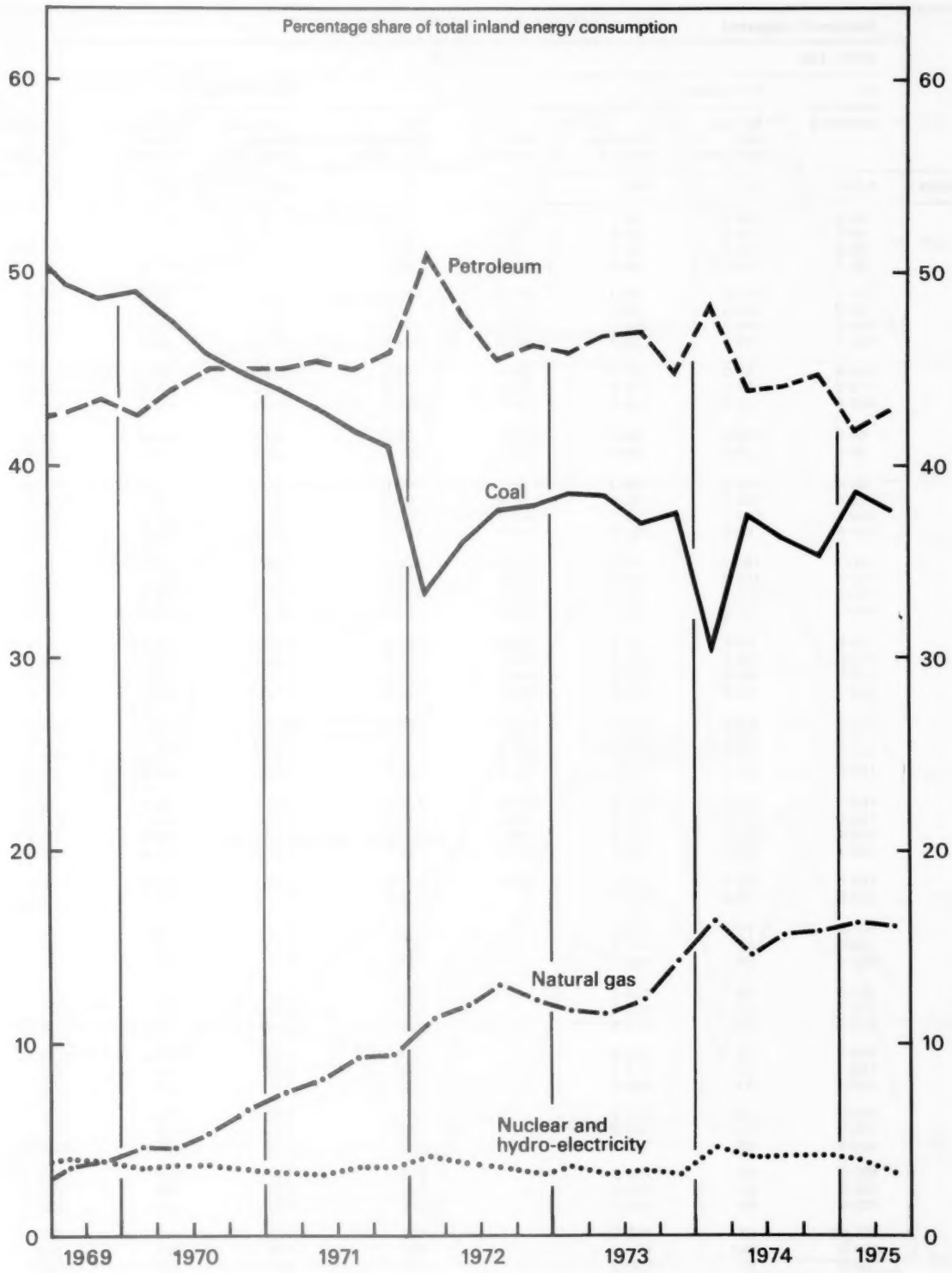

1970 prices, seasonally adjusted
Index of manufacturing production
Ratio of manufacturers' finished goods/production
Volume of retail sales
Ratio of distributors' stocks/retail sales
Gross domestic product (expenditure based)
Ratio of total stocks/GDP (e)
115
110
105
100
95
90
85
80
1969
1970
1971
1972
1973
1974
1975

Inland energy consumption

Annual rates, seasonally adjusted and temperature corrected

	Primary fuel input						Public supply	
	Million tons of coal or coal equivalent						Thousand million kilowatt hours	Thousand million therms
	Total[1]	Coal	Petroleum	Natural gas[1]	Nuclear electricity[1]	Hydro electricity[1]	Electricity available(GB)[2]	Gas available(GB)[3]
1964	285·9	187·2	93·2	0·4	3·2	1·9	150·4	3·39
1965	294·4	182·7	102·1	1·3	6·0	2·3	164·3	3·73
1966	297·5	174·2	111·9	1·2	7·8	2·4	171·9	4·04
1967	298·0	164·5	119·8	2·1	8·9	2·7	177·8	4·37
1968	306·5	163·9	125·6	4·7	10·1	2·2	193·6	4·88
1969	316·1	159·8	134·6	9·2	10·5	2·0	200·5	5·40
1970	329·3	154·2	145·5	17·6	9·4	2·6	211·6	6·30
1971	327·7	139·4	148·4	28·4	9·7	1·8	215·9	8·25
1972	330·7	120·3	157·6	40·3	10·5	2·0	224·1	10·82
1973	346·6	131·5	159·7	43·5	9·9	2·0	241·0	12·04
1974	331·4	115·7	149·6	52·1	11·9	2·1	235·5	13·53
1969 *3*	314·8	155·7	134·8	11·2	11·1	2·0	201·1	5·46
4	316·7	154·1	137·8	12·3	10·0	2·5	199·9	5·66
1970 *1*	330·8	162·6	140·9	15·6	9·5	2·2	211·8	5·88
2	325·4	155·0	143·3	15·1	9·6	2·4	213·0	6·17
3	329·7	150·9	148·6	17·8	9·0	3·4	211·8	6·43
4	330·9	148·4	149·1	21·7	9·3	2·4	209·7	6·73
1971 *1*	332·3	146·3	149·7	25·0	9·0	2·3	211·8	7·33
2	325·8	140·0	148·1	26·8	9·4	1.5	212·6	8·01
3	321·5	134·8	144·6	30·3	10·4	1·4	217·4	8·52
4	331·4	136·3	151·3	31·6	10·2	2·0	221·8	9·15
1972 *1*	310·5	103·6	158·1	35·4	11·4	2·0	213·4	9·98
2	331·2	119·6	159·1	39·7	10·3	2·5	224·4	10·70
3	334·7	126·4	152·7	43·7	9·7	2·2	226·3	11·18
4	346·6	131·6	160·6	42·5	10·6	1·3	232·2	11·42
1973 *1*	340·0	132·7	158·0	40·7	10·7	1·9	243·2	11·51
2	345·1	132·8	161·0	40·1	9·2	2·0	241·3	11·69
3	349·4	129·6	164·3	43·3	10·0	2·2	241·3	12·19†
4	347·7	130·7	155·6	49·9	9·7	1·8	238·3	12·79
1974 *1*	302·0	91·6	146·6	49·7	11·3	2·8	216·3	13·20
2	334·7	125·2	146·5	49·4	12·3	1·3	237·1	13·49
3	346·0	125·0	152·2	54·6	12·2	2·0	244·2	13·65
4	342·8	120·8	153·0	54·6	12·0	2·4	244·3	13·79
1975 *1*	324·7	125·2	133·2	53·4	10·6	2·3	236·2	13·86
2	324·1	121·9	138·9	52·2	9·9	1·2	237·3	13·92
	Percentage change, quarter on corresponding quarter of previous year							
1973 *3*	*+ 4·4*	*+ 2·5*	*+ 7·6*	*− 0·9*	*+ 3·1*	*—*	*+ 6·6*	*+ 9·0*
4	*+ 0·3*	*− 0·7*	*− 3·1*	*+17·4*	*− 8·5*	*+38·5*	*+ 2·6*	*+12·0*
1974 *1*	*−12·2*	*−30·9*	*− 7·2*	*+22·1*	*+ 5·6*	*+47·4*	*−11·1*	*+14·7*
2	*− 3·0*	*− 5·7*	*− 9·0*	*+23·2*	*+33·7*	*−35·0*	*− 1·7*	*+15·4*
3	*− 1·0*	*− 3·6*	*− 7·4*	*+26·1*	*+22·0*	*− 9·1*	*+ 1·2*	*+12·0*
4	*− 1·4*	*− 7·6*	*− 1·7*	*+ 9·4*	*+23·7*	*+33·3*	*+ 2·5*	*+ 7·8*
1975 *1*	*+ 7·5*	*+36·7*	*− 9·1*	*+ 7·4*	*− 6·2*	*−17·9*	*+ 9·2*	*+ 5·0*
2	*− 3·2*	*− 2·6*	*− 5·2*	*+ 5·7*	*−19·5*	*− 7·7*	*+ 0·1*	*+ 3·2*

[1] Natural gas, nuclear and hydro electricity are not temperature corrected.
[2] The inclusion of Northern Ireland would add about 2% to the total.
[3] The inclusion of Northern Ireland would add about 0·3% to the total.


Percentage share of total inland energy consumption
60
50
40
30
20
10
0
Petroleum
Coal
Natural gas
Nuclear and
hydro-electricity
1969
1970
1971
1972
1973
1974
1975

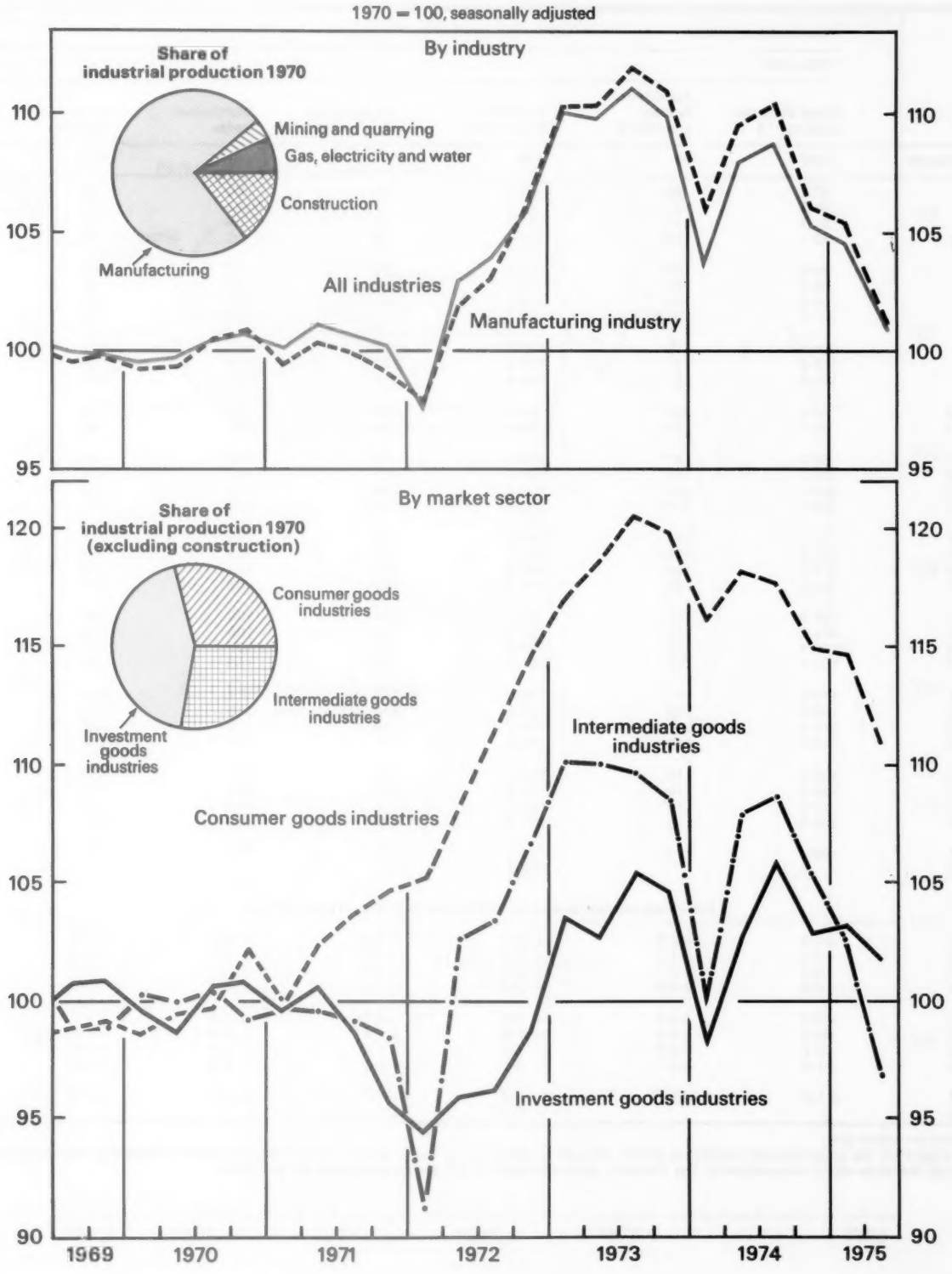
Index of industrial production

Seasonally adjusted

1970=100

	All industries covered §	By industry				By market sector[1]		
		Mining and quarrying	Manufacturing §	Construction	Gas, electricity and water	Consumer goods industries	Investment goods industries	Intermediate goods industries
1970 weights	*1,000*	*37*	*745*	*146*	*72*	*249*	*239*	*362*
1964	86·5	126·9	85·1	91·0	74·8	..	..	..
1965	89·1	122·3	87·6	95·1	79·9	..	..	..
1966	90·6	115·3	89·2	96·7	83·0	..	..	..
1967	91·7	114·5	89·8	100·4	86·0	..	..	..
1968	97·1	111·4	95·7	103·4	91·6	95·5	94·0	97·7
1969	99·7	104·9	99·4	102·0	96·2	98·3	99·5	100·0
1970	100·0	100·0	100·0	100·0	100·0	100·0	100·0	100·0
1971	100·5	99·7	99·7	102·9	103·9	102·6	98·6	99·2
1972	102·6	84·0	102·3	104·5	111·2	109·9	96·3	101·0
1973	110·2	93·6	110·9	107·2	117·8	119·0	104·0	109·6
1974	106·4	83·6	108·0	98·1	118·6	116·7	102·4	105·4
1969 *3*	99·9	105·8	99·6	102·0	95·3	98·9	100·8	98·9
4	99·8	98·9	99·8	101·3	97·6	99·2	100·9	98·9
1970 *1*	99·4	103·0	99·3	98·5	100·5	98·6	99·7	100·4
2	99·6	102·7	99·4	99·9	99·0	99·5	98·7	100·0
3	100·4	100·7	100·3	100·5	100·1	99·8	100·6	100·3
4	100·6	93·5	100·9	101·1	100·2	102·2	100·8	99·3
1971 *1*	100·1	102·7	99·5	102·8	99·7	99·9	99·6	99·7
2	101·1	103·2	100·3	103·3	102·7	102·3	100·6	99·6
3	100·6	101·6	99·9	101·1	105·4	103·6	98·8	99·2
4	100·2	91·2	99·1	104·4	107·8	104·7	95·6	98·5
1972 *1*	97·5	45·5	97·9	105·5	103·4	105·3	94·4	91·1
2	103·0	96·1	101·8	106·1	112·3	108·4	95·9	102·6
3	103·9	95·5	103·2	104·1	114·8	111·4	96·2	103·4
4	106·1	98·9	106·3	102·3	114·2	114·5	98·7	106·7
1973 *1*	110·1	99·6	110·3	110·0	114·5	117·0	103·5	110·1
2	109·8	96·2	110·4	106·0	118·7	118·6	102·7	110·0
3	111·1	94·7	112·0	107·4	117·4	120·5	105·4	109·7
4	109·8	84·1	110·9	105·4	120·6	119·8	104·5	108·5
1974 *1*	103·7	58·0	106·0	101·6	107·5	116·1	98·3	99·9
2	108·0	90·5	109·6	99·3	117·9	118·2	102·7	107·9
3	108·7	93·0	110·3	98·1	121·2	117·7	105·8	108·6
4	105·3	93·0	106·1	93·3	127·7	114·9	102·8	105·3
1975 *1*	104·5	94·2	105·5	94·5	119·4	114·7	103·2	102·5
2	100·8	90·0	101·2		119·6	110·9	101·7	96·7
1974 *J*	101·6	71	102·8	..	105	114	96†	97
F	103·8	43	107·1	..	105	117	99	99
M	105·8	59	108·2	..	113	117	100	104
A	107·5	89	109·3	..	115	117	102	108
M	107·6	91	108·8	..	121	118	102	107
J	108·8	92	110·6	..	118	119	104	108
J	109·3	94	110·8	..	124	118	106	110
A	109·1	93	111·2	..	118	118	106	109
S	107·7	92	109·0	..	121	117	106	106
O	106·7	93	107·1	..	137	116	103	108
N	106·2	93	107·3	..	128	116	104	107
D	102·9	93	103·8	..	119	113	102	101
1975 *J*	105·0	93	106·8	..	115	116	104	103
F	105·0	94	106·4	..	118	116	103	103
M	103·4	96	103·3	..	126	112	102	102
A	101·9†	93	102·5†	..	121	112	102	99
M	100·5	89†	100·6	..	122	110	102	96†
J	100·0	88	100·6	..	117	111	101	95

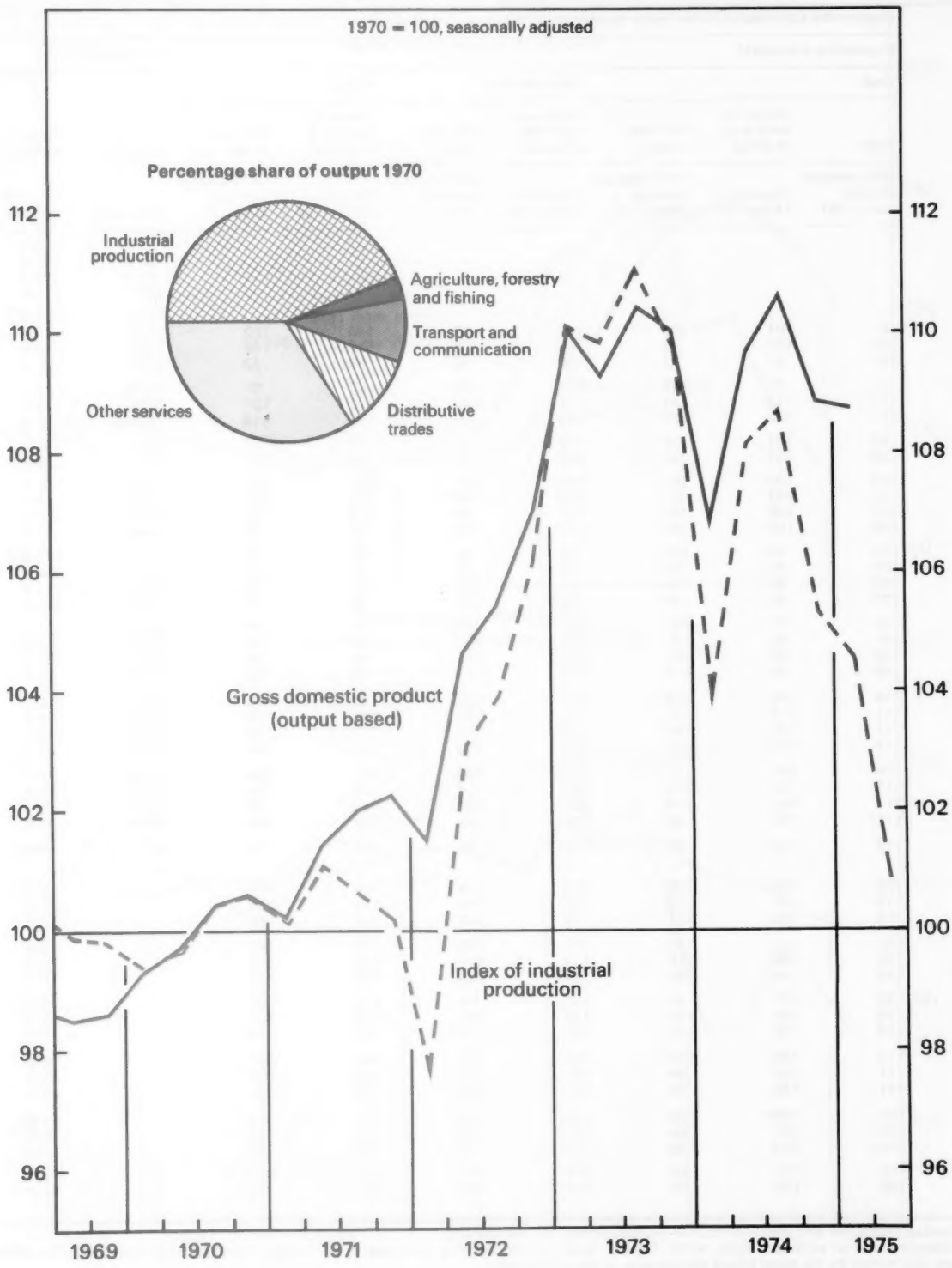
[1] All industries other than construction.


1970 = 100, seasonally adjusted
By industry
Share of industrial production 1970
Mining and quarrying
Gas, electricity and water
Construction
Manufacturing
All industries
Manufacturing industry
By market sector
Share of industrial production 1970 (excluding construction)
Consumer goods industries
Intermediate goods industries
Investment goods industries
Intermediate goods industries
Consumer goods industries
Investment goods industries
110
105
100
95
120
115
110
105
100
95
90
1969
1970
1971
1972
1973
1974
1975

Index numbers of output

	Seasonally adjusted					
	1970=100					
	Gross domestic product[1,2] §	Agriculture, forestry and fishing	Industrial production§	Transport and communication	Distributive trades	Other services
1970 weights	*1,000*	*30*	*439*	*84*	*104*	*343*
1964	87·1	89	86·5	84	90	88
1965	89·5	91	89·1	85	93	90
1966	91·1	91	90·6	88	94	92
1967	92·7	94	91·7	89	95	95
1968	96·6	94	97·1	92	98	97
1969	98·4	95	99·7	96	98	98
1970	100·0	100	100·0	100	100	100
1971	101·4	106	100·5	101	101	103
1972	104·6	108	102·6	106	106	107
1973	109·9	111	110·2	110	113	109
1974	108·9	116	106·4	111	111	110
1969 *3*	98·6	95	99·9	96	98	98
4	98·7	97	99·8	96	98	98
1970 *1*	99·3	97	99·4	99	100	99
2	99·7	99	99·6	101	100	100
3	100·4	102	100·4	100	100	100
4	100·6	103	100·6	100	100	101
1971 *1*	100·2	102	100·1	98	99	101
2	101·4	105†	101·1	101	101	102
3	102·0	108	100·6	102	102	104
4	102·2	108	100·2	103	103	104
1972 *1*	101·4	109	97·5	103	103	106
2	104·6	108	103·0	106	105	106
3	105·4	108	103·9	106	107	107
4	107·0	108	106·1	108	110	108
1973 *1*	110·0	110	110·1	108	114	109
2	109·2	110	109·8	110	110	109
3	110·4	112	111·1	110	113	109
4	110·0	113	109·8	111	113	110
1974 *1*	106·8	115	103·7	108	111	110
2	109·5	116	108·0	111	109	110
3	110·6	116	108·7	112	113	110
4	108·8	116	105·3	112	112	111
1975 *1*	108·7	116	104·5	113	112	111
2			100·8			
	Percentage change, quarter on corresponding quarter of previous year					
1973 *1*	*+8·5*	*+0·8*	*+12·9*	*+5·7*	*+10·0*	*+3·3*
2	*+4·5*	*+1·2*	*+ 6·6*	*+4·0*	*+ 4·4*	*+2·0*
3	*+4·8*	*+3·1*	*+ 6·9*	*+3·8*	*+ 5·2*	*+2·5*
4	*+2·8*	*+3·8*	*+ 3·5*	*+2·3*	*+ 3·1*	*+1·9*
1974 *1*	*−3·0*	*+5·4*	*− 5·8*	*−0·3†*	*− 2·5*	*+0·7*
2	*+0·2*	*+6·0*	*− 1·6*	*+1·3*	*− 1·4*	*+1·5†*
3	*+0·1*	*+3·8*	*− 2·2*	*+1·4*	*− 0·3*	*+1·0*
4	*−1·0*	*+3·3*	*− 4·1*	*+0·8*	*− 0·8*	*+0·9*
1975 *1*	*+1·8*	*+0·7*	*+ 0·8*	*+4·7*	*+ 1·1*	*+1·1*
2			*− 0·1*			

[1] Based on output data.
[2] As from 1970 the gross domestic product is shown adjusted to allow for the use of delivery rather than production indicators to represent output in certain industries within manufacturing. The industrial production index is still shown unadjusted for this effect.

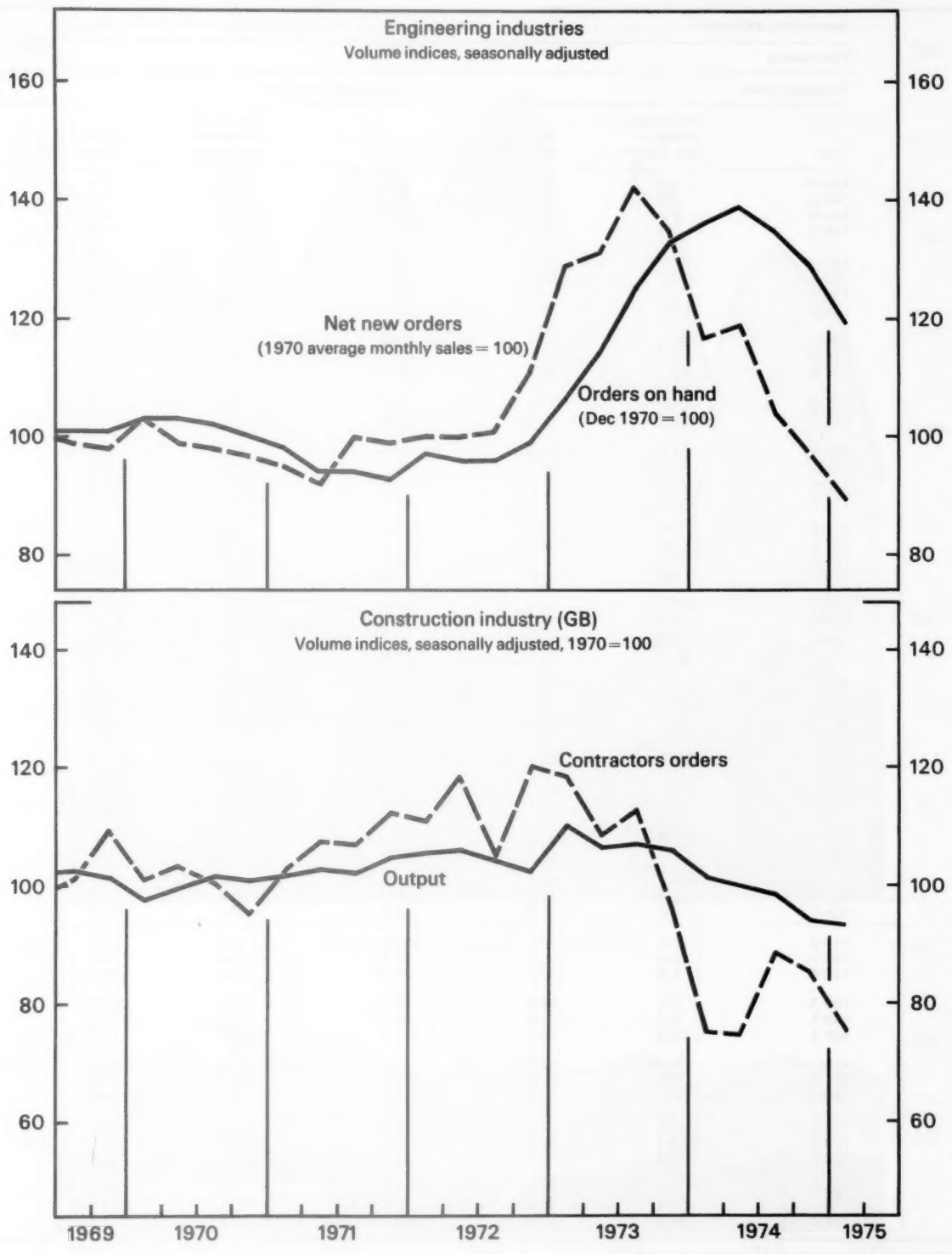

1970 = 100, seasonally adjusted
Percentage share of output 1970
Industrial production
Agriculture, forestry and fishing
Transport and communication
Distributive trades
Other services
Gross domestic product (output based)
Index of industrial production
112
110
108
106
104
102
100
98
96
1969
1970
1971
1972
1973
1974
1975

Engineering and construction: output and orders

Seasonally adjusted volume index numbers

	Engineering industries[1]							Construction (GB)	
	Total			Home market		Export			
	Sales	Orders on hand end of period	Net new orders	Orders on hand end of period	Net new orders	Orders on hand end of period	Net new orders	Output[2]§	Orders received[3]
	1970 average monthly sales=100	December 1970=100	1970 average monthly sales=100	December 1970=100	1970 average monthly sales=100	December 1970=100	1970 average monthly sales=100	1970=100	1970=100
1964	..	..	..	..	..	..	..	87·1	113·5
1965	..	..	..	..	..	..	..	92·0	107·4
1966	..	..	..	..	..	..	..	93·7	102·4
1967	..	..	..	..	..	..	..	100·1	118·1
1968	..	..	..	..	..	..	..	102·3	108·7
1969	97	101	100	102	99	100	102	101·9	102·6
1970	100	100	99	100	99	100	100	100·0	100·0
1971	101	93	97	95	98	89	93	102·7	107·3
1972	101	99	103	103	108	90	91	104·5	113·6
1973	113	133	134	134	136	130	130	107·4	108·9
1974	111	129	109	124	105	138	118	98·4	81·0
1969 *3*	98	101	99	104	98	97	98	102·3	101·1
4	98	101	98	102	96	100	105	101·3	109·7
1970 *1*	99	103	103	103	101	104	107	97·6	101·1
2	99	103	99	102	98	104	101	99·7	103·4
3	102	102	98	101	99	103	97	101·8	100·5
4	100	100	97	100	98	100	95	100·9	95·1
1971 *1*	100	98	95	98	95	99	95	101·7	102·6
2	101	94	92	94	92	94	91	102·7	107·5
3	103	94	100	94	101	92	98	102·2	106·9
4	100	93	99	95	104	89	88	104·4	112·2
1972 *1*	99	97	100	100	106	91	85	105·5	111·0
2	101	96	100	100	104	90	92	105·9	118·4
3	102	96	101	100	108	89	84	104·1	105·0
4	104	99	111	103	114	90	103	102·6	120·1
1973 *1*	113	106	129	111	134	97	116	110·1	118·3
2	111	114	131	119	134	105	124	106·5	108·6
3	114	125	142	128	143	117	139	107·1	112·6
4	113	133	135	134	132	130	143	106·0	96·0
1974 *1*	109	136	117	133	109	143	139	101·6	75·2
2	111	139	119	134	114	150	132	99·8	74·6
3	115	135	104	131	106†	143	99	98·3	88·7
4	111†	129	96	124	93	138	104	93·9	85·4
1975 *1*	113	119	89	114†	88	130	93†	93·4†	74·9†
2									
1974 *J*	104	136	126	136	119	136	143	..	75·7
F	110	136	115	135	107	139	133	..	77·3
M	112	136	111	133	100	143	140	..	72·7
A	110	138	120	133	110	147	146	..	73·4
M	108	139	115	134	111	149	125	..	79·5
J	114	139	122	134	120	150	127	..	70·9
J	116	137	97	131	94	149	106	..	95·8
A	115	136	105	130	107	146	101	..	92·0
S	113	135	110	131	118†	143	88†	..	78·3
O	113	133	102†	129	99	142	107	..	79·2
N	111	131	94	127	92	140	100	..	82·4
D	111	129	93	124	88	138	106	..	94·7
1975 *J*	113	125†	89	120†	86	135	94	..	67·9†
F	116	122	94	117	93	133	96	..	83·6
M	112†	119	85	114	84	130	89	..	73·3
A	110	117	96	111	91	128	107	..	79·5[4]
M	106	116	97	110	96	127	99	..	64·1[4]
J									

[1] Mechanical, instrument and electrical engineering (SIC Orders VII, VIII and IX).
[2] This index is based on an output series which includes repair and maintenance, estimates of unrecorded output by small firms and self-employed workers, and output by the direct labour departments of the public sector.
[3] New orders from July 1974 include orders received by firms, mostly small, which have now been added to the statistical register. An allowance has been made in the index calculation for this small element of discontinuity.
[4] Provisional.


Engineering industries
Volume indices, seasonally adjusted
160
140
120
100
80
Net new orders
(1970 average monthly sales = 100)
Orders on hand
(Dec 1970 = 100)
Construction industry (GB)
Volume indices, seasonally adjusted, 1970=100
140
120
100
80
60
Contractors orders
Output
1969
1970
1971
1972
1973
1974
1975

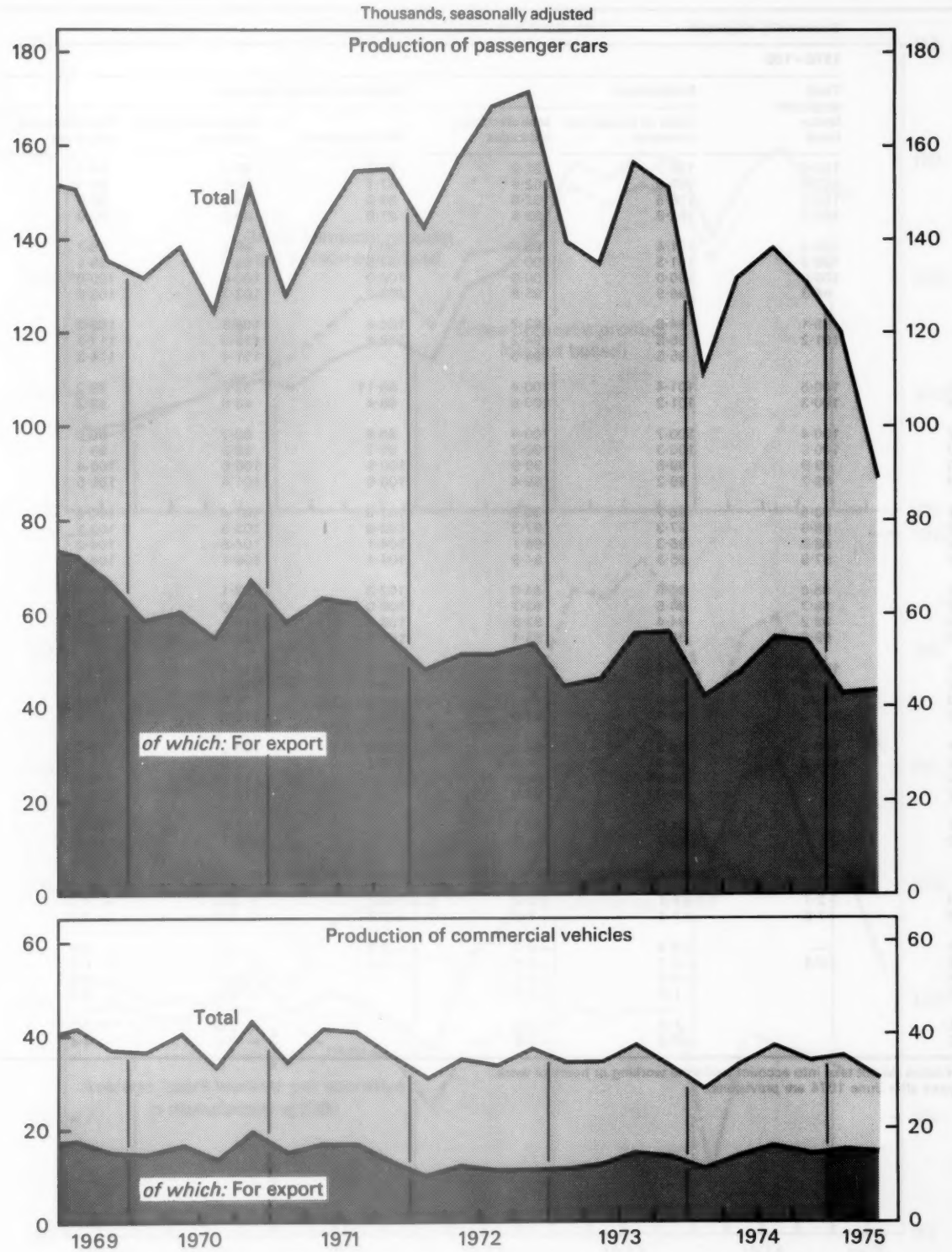
Motor vehicle production

Seasonally adjusted[1]

Thousands

	Passenger cars§			Commercial vehicles§		
	Total	*Percentage change on year earlier[2]*	*of which:* For export	Total	*Percentage change on year earlier[2]*	*of which:* For export
1964	155·6	*+16·2*	58·8	38·7	*+15·1*	15·0
1965	143·5	*− 7·8*	54·4	37·9	*− 2·0*	14·5
1966	133·6	*− 6·9*	52·1	36·6	*− 3·6*	14·8
1967	129·3	*− 3·2*	47·0	32·1	*−12·2*	11·6
1968	151·3	*+17·1*	66·9	34·1	*+ 6·3*	12·5
1969	143·1	*− 7·2*	68·7	38·8	*+11·7*	16·1
1970	136·7	*− 2·6*	60·2	38·1	*+ 0·1*	15·8
1971	145·2	*+ 6·2*	59·5	38·0	*− 0·3*	15·7
1972	160·1	*+10·3*	51·1	34·0	*−10·6*	11·3
1973	145·6	*− 9·1*	50·4	34·7	*+ 2·1*	13·3
1974	127·8	*−12·2*	49·7	33·5	*− 3·4*	14·2
1969 *3*	150·4	*− 5·0*	72·5	41·5	*+17·2*	17·5
4	135·4	*−14·7*	66·4	36·8	*+ 0·5*	15·2
1970 *1*	132·1	*− 1·6*	58·7	36·3	*− 2·3*	14·6
2	138·7	*− 8·9*	60·2	40·2	*+ 1·0*	16·5
3	123·9	*−17·6*	54·9	33·1	*−20·2*	13·8
4	152·2	*+12·4*	67·2	42·9	*+16·6*	18·5
1971 *1*	127·5	*− 3·4*	58·4	34·3	*− 5·4*	15·1
2	143·5	*+ 3·4*	63·0	41·3	*+ 2·8*	17·0
3	154·5	*+24·7*	62·1	40·6	*+22·9*	17·0
4	155·1	*+ 1·9*	54·7	35·8	*−16·7*	13·6
1972 *1*	142·3	*+11·6*	48·1	30·5	*−11·2*	10·2
2	157·6	*+ 9·8*	51·1	34·7	*−15·9*	12·2
3	168·7	*+ 9·2*	51·7	33·8	*−16·9*	11·2
4	171·9	*+10·8*	53·5	37·0	*+ 3·4*	11·6
1973 *1*	139·7	*− 1·8*	44·5	34·0	*+11·3*	11·7
2	134·7	*−14·5*	46·2	34·1	*− 1·9*	12·2
3	156·7	*− 7·1*	55·0	37·7	*+11·7*	14·8
4	151·3	*−11·9*	56·0	33·1	*−10·6*	14·2
1974 *1*	110·8	*−20·7*	42·4	28·3	*−16·7*	11·7
2	132·1	*− 1·9*	47·5	33·8	*− 0·8*	14·2
3	138·1	*−11·9*	54·7	37·5	*− 0·7*	16·2
4	130·4	*−13·9*	54·1	34·6	*+ 4·6*	14·7
1975 *1*	119·0	*+ 7·4*	42·9	35·7	*+26·0*	15·5
2	85·4	*−32·3*	43·5	30·9	*− 8·7*	15·0
1974 *J*	100·1	*−38·2*	44·4	27·5	*−24·1*	12·3
F	106·3	*−12·4*	36·6	27·2	*−19·8*	11·0
M	126·1	*− 7·2*	46·2	30·2	*− 5·0*	11·7
A	111·2	*−11·4*	32·0	33·7	*+ 6·6*	13·8
M	148·7	*+10·6*	55·5	35·8	*+ 9·5*	14·5
J	136·5	*− 5·4*	55·1	31·9	*−15·9*	14·2
J	163·3	*− 6·9*	65·8	38·7	*− 3·7*	16·7
A	149·5	*− 7·4*	61·3	38·9	*+ 7·7*	16·8
S	101·4	*−23·9*	36·9	34·9	*− 5·5*	15·1
O	120·8	*−20·1*	48·7	32·8	*−10·4*	14·0
N	141·9	*− 6·8*	60·1	35·4	*+31·1*	15·3
D	128·3	*−14·7*	53·5	35·6	*− 0·1*	14·9
1975 *J*	131·2	*+31·1*	52·9	39·1	*+42·3*	17·4
F	120·8	*+13·6*	36·1	36·0	*+32·2*	15·8
M	105·1	*−16·6*	39·7	31·8	*+ 5·5*	13·4
A	106·8	*− 4·0*	46·3	32·6	*− 3·3*	15·2
M	70·2	*−52·8*	35·6	31·8	*−11·4*	15·3
J	91·2	*−33·2*	48·6	28·2	*−11·5*	14·6

[1] Monthly averages or standardised calendar months.
[2] To take account of the occurrence of 53-week years in 1964 and 1969, the average weekly number of vehicles produced in each year has been used to calculate the percentage changes shown for the annual figures.


Thousands, seasonally adjusted
Production of passenger cars
Total
of which: For export
Production of commercial vehicles
Total
of which: For export
180
160
140
120
100
80
60
40
20
0
1969
1970
1971
1972
1973
1974
1975

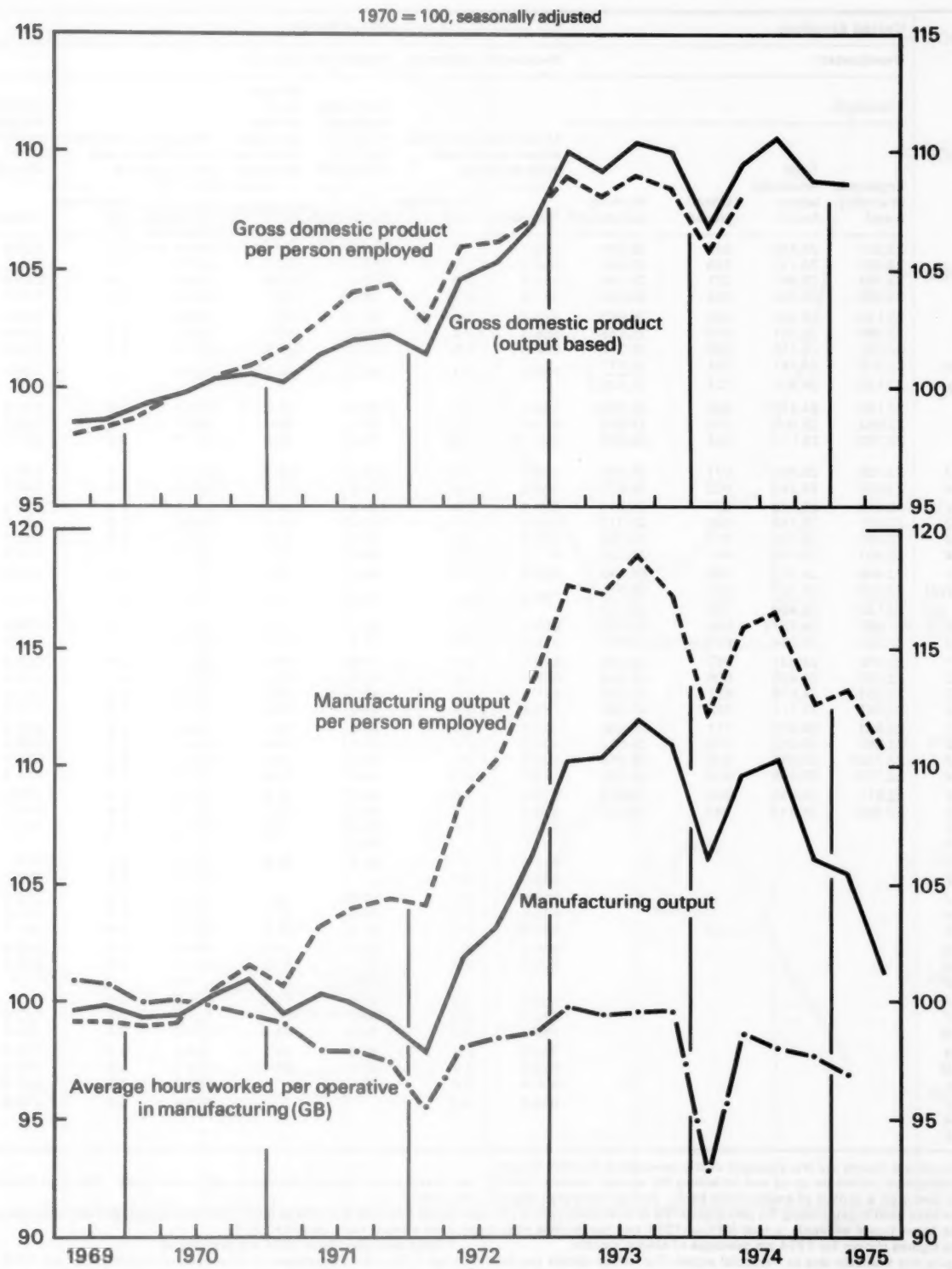
Output per person employed

Seasonally adjusted

1970=100

	Total employed labour force	Employment		Output per person employed[1]		
		Index of production industries	Manufacturing industries	Whole economy	Index of production industries	Manufacturing industries
1964	101·0	104·7	101·3	86·2	82·6	84·0
1965	102·0	105·9	102·6	87·7	84·1	85·4†
1966	102·3	105·6	102·6	89·0	85·8	86·9
1967	100·9	102·8	99·8	91·9	89·2	90·0
1968	100·5	101·4	99·0	96·1	95·8	96·7
1969	100·5	101·5	100·3	97·9	98·2	99·1
1970	100·0	100·0	100·0	100·0	100·0	100·0
1971	98·3	96·9	96·8	103·2	103·7	103·0
1972	99·1	94·6	93·7	105·5	108·5	109·2
1973	101·2	95·8	94·2	108·6	115·0	117·7
1974		95·5	94·5		111·4	114·3
1969 *3*	100·5	101·4	100·4	98·1†	98·5	99·2
4	100·3	101·2	100·6	98·4	98·6	99·2
1970 *1*	100·4	100·7	100·4	98·9	98·7	98·9
2	100·0	100·3	100·3	99·7	99·3	99·1
3	99·9	99·8	99·9	100·5	100·6	100·4
4	99·7	99·2	99·4	100·9	101·4	101·5
1971 *1*	98·6	98·7	98·9	101·6	101·4	100·6
2	98·6	97·3	97·3	102·8	103·9	103·1
3	98·0	96·3	96·1	104·1	104·5	104·0
4	97·9	95·3	94·9	104·4	105·1	104·4
1972 *1*	98·6	94·6	94·0	102·8	103·1	104·1
2	98·7	94·5	93·7	106·0	109·0	108·6
3	99·2	94·4	93·5	106·2	110·1	110·4
4	99·8	94·7	93·4	107·2	112·0	113·8
1973 *1*	100·9	95·4	93·8	109·0	115·4	117·6
2	101·0	95·7	94·1	108·1	114·7	117·3
3	101·3	95·9	94·2	109·0	115·8	118·9
4	101·4	96·0	94·6	108·5	114·4	117·2
1974 *1*	100·9	95·8	94·5	105·8	108·2	112·2
2	101·3	95·6	94·6	108·1	113·0	115·9
3		95·6[2]	94·7[2]		113·7[2]	116·5[2]
4		95·0	94·2		110·8	112·6
1975 *1*		94·0	93·1		111·2	113·3
2		92·7	91·3		108·7	110·8
		Percentage change, quarter on corresponding quarter of previous year				
1973 *3*	*+2·1*	*+1·6*	*+0·7*	*+2·6*	*+ 5·2*	*+ 7·7*
4	*+1·6*	*+1·4*	*+1·3*	*+1·2*	*+ 2·1*	*+ 3·0*
1974 *1*	—	*+0·4*	*+0·7*	*−2·9*	*− 6·2*	*− 4·6*
2	+0·4	*−0·1*	*+0·5*	*−0·1*	*− 1·5*	*− 1·2*
3		*−0·3*	*+0·5*		*− 1·8*	*− 2·0*
4		*−1·0*	*−0·4*		*− 3·1*	*− 3·9*
1975 *1*		*−1·9*	*−1·5*		*+ 2·8*	*+ 1·0*
2		*−2·8*	*−3·5*		*− 3·8*	*− 4·4*

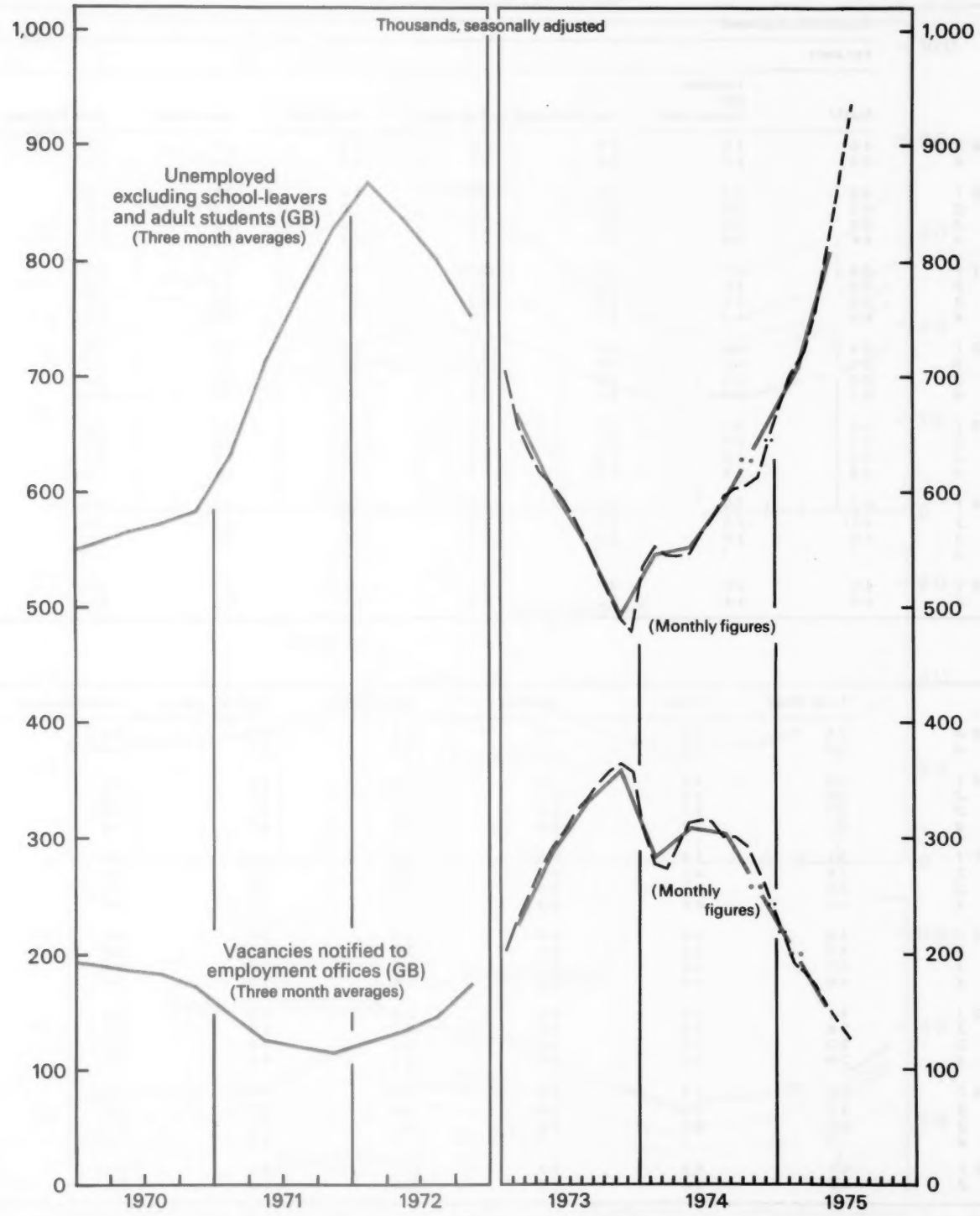
[1] The ratios do not take into account part-time working or hours of work.
[2] Figures after June 1974 are provisional.


1970 = 100, seasonally adjusted
115
110
105
100
95
Gross domestic product per person employed
Gross domestic product (output based)
120
115
110
105
100
95
90
Manufacturing output per person employed
Manufacturing output
Average hours worked per operative in manufacturing (GB)
1969
1970
1971
1972
1973
1974
1975

National employment and unemployment

	United Kingdom						Great Britain				
	Unadjusted				Seasonally adjusted		Seasonally adjusted				
	Thousands										
	Employees in employment[2]	Total employed labour force[2]	Unemployed	Working population[2]	Unemployed excluding school-leavers and adult students§ Thousands	Unemployed excluding school-leavers and adult students§ Percentage rate[3]	Employees employed in manufacturing industries[2] 1970=100	Average hours worked per operative in manufacturing[1] 1970=100	Unemployed excluding school-leavers and adult students§ Thousands	Unemployed excluding school-leavers and adult students§ Percentage rate[3]	Vacancies notified to employment offices§ Thousands
1964	23,357	25,498	349	25,846	393·7	1·7	101·5	103·8	361·7	1·6	220·8
1965	23,622	25,747	299	26,045	338·2	1·4	102·8	102·5	308·4	1·3	265·1
1966	23,783	25,887	281	26,168	353·3	1·5	103·1	100·8	323·4	1·4	254·8
1967	23,305	25,498	503	26,001	547·2	2·3	99·9	100·1	509·8	2·2	174·0
1968	23,125	25,320	542	25,862	574·4	2·4	99·0	100·9	538·4	2·3	188·0
1969	23,085	25,341	518	25,859	566·3	2·4	100·3	101·0	530·7	2·3	199·6
1970	22,891	25,158	555	25,712	602·0	2·6	100·2	100·0	567·8	2·5	185·8
1971 (a)	22,509	24,787	724	25,511	775·8	3·4	96·8†	98·0	737·0	3·3	129·0
(b)	22,122	24,400	724	25,124							
1972	22,120	24,428†	806	25,234†	855·0	3·7	93·4	97·6	816·0	3·6	145·3
1973	22,662	25,002	576	25,578	611·0	2·6	94·1	99·5	580·7	2·6	303·9
1974	22,790	25,112	543	25,655	600·1[4]	2·6[4]	94·5[5]	96·8	571·7[4]	2·5[4]	297·7[4]
1969 *3*	23,106	25,364	577	25,941	566·7	2·4	100·3	100·9	531·8	2·3	199·2
4	23,007	25,269	602	25,870	580·2	2·5	100·6	100·8	545·5	2·4	197·2
1970 *1*	22,914	25,179	637	25,816	586·9	2·5	100·5	100·5	553·1	2·4	194·2
2	22,891	25,158	555	25,712	597·8	2·5	100·2	100·2	564·4	2·5	189·1
3	22,895	25,165	616	25,782	606·8	2·6	99·7	99·8	572·2	2·5	185·1
4	22,807	25,082	641	25,723	617·5	2·6	99·2	99·4	582·7	2·5	174·3
1971 *1*	22,446	24,723	738	25,460	668·5	2·9	98·6	99·1	632·1	2·8	149·9
2(a)	22,509	24,787	724	25,511	750·3	3·3	96·8	97·9	712·5	3·2	127·2
(b)	22,122	24,400	724	25,124							
3	21,985	24,271†	855	25,126†	813·1	3·6	95·7	97·9	773·2	3·5	120·4
4	21,948	24,244	911	25,155	871·6	3·8	94·4	97·5	830·2	3·7	118·6
1972 *1*	22,030	24,331	967	25,298	910·1	4·0	93·6	95·4	869·1	3·9	124·2
2	22,120	24,428	806	25,234	879·0	3·8	93·4	98·1	838·1	3·7	133·4
3	22,253	24,574	891	25,465	841·0	3·7	93·3	98·5	802·6	3·6	147·1
4	22,387	24,717	782	25,499	789·4	3·4	93·2	98·7	753·6	3·4	176·2
1973 *1*	22,583	24,919	717	25,636	702·5	3·0	93·9	99·3	669·0	2·9	229·4
2	22,662	25,002	576	25,578	636·2	2·7	94·1	99·4	604·7	2·7	290·4
3	22,752†	25,089	578	25,667	584·4	2·5	94·0	99·5	555·0	2·4	334·0
4	22,773	25,106	514	25,620	520·7	2·2	94·7	99·6	493·8	2·2	361·4
1974 *1*	22,617	24,944	618	25,562	572·9	2·5	94·2	92·8	545·5	2·4	286·3
2	22,790	25,112	543	25,655	579·4	2·5	94·5	98·7	552·2	2·4	310·7
3					621·2	2·7	94·4[5]	98·0	592·2	2·6	306·1
4					..[6]	..[6]	93·6	97·7	..[6]	..[6]	..[6]
1975 *1*					733·3	3·1†	92·4	96·9	701·3	3·1	..[6]
2					849·7	3·6			813·4	3·6	156·7
1974 *J*	..	..	..	..	605·5	2·6	94·5[6]	98·5	576·8	2·5	316·5
A	..	..	..	..	625·4	2·7	94·6	97·7	596·5	2·6	300·8
S	..	..	..	..	632·8	2·7	94·4	98·0	603·2	2·6†	301·1
O	..	..	..	..	636·8	2·7	94·3	97·7	606·5	2·7	293·5
N	..	..	..	..	643·5	2·8	94·1	97·6	612·8	2·7	272·5
D	..	..	..	..	..[6]	..[6]	93·6	97·7	..[6]	..[6]	..[6]
1975 *J*[7]	..	..	..	..	709·0	3·0†	93·4	97·5	678·0	3·0	..[6]
F	..	..	..	..	736·7	3·2	92·9	96·7	704·5	3·1	192·4
M	..	..	..	..	754·1	3·2	92·4	96·4	721·5	3·2	186·1
A	..	..	..	..	794·3	3·4	91·8	96·[illegible]	759·9	3·3	173·3
M	..	..	..	..	853·5	3·7	91·1	95·7	816·7	3·6	155·6
J	..	..	..	..	901·4	3·9	90·5		863·7	3·8	141·3†
J					976·5	4·2			937·8	4·1	128·8
A											
S											

[1] The annual figures are the averages of the *unadjusted* monthly figures.
[2] Employment estimates up to and including the second quarter 1971 (a) are based on a national insurance card count basis. Estimates thereafter are based on a census of employment basis. Annual estimates relate to mid-year.
[3] The base used in calculating the percentage rate of unemployment is the appropriate mid-year estimate of total employees (employed and unemployed): The latest figure available is that for mid-1974 and percentage rates have been revised from January 1974.
[4] The figures shown for 1974 are averages of eleven months.
[5] Estimates after June 1974 are provisional.
[6] Figure not available due to industrial action. For further details see note on page 129 of the *Department of Employment Gazette*, February 1975.
[7] The figures shown for unemployment relate to the *estimate* of *20 January 1975*. For further details see note on page 129 of the *Department of Employment Gazette*, February 1975.


Thousands, seasonally adjusted
1,000
900
800
700
600
500
400
300
200
100
0
Unemployed excluding school-leavers and adult students (GB)
(Three month averages)
Vacancies notified to employment offices (GB)
(Three month averages)
(Monthly figures)
(Monthly figures)
1970
1971
1972
1973
1974
1975

Regional unemployment rates[1]

Seasonally adjusted

Per cent

	North[2]	Yorkshire and Humberside[2]	East Midlands[2]	East Anglia	South East[2]	South West[2]	West Midlands
1969 *3*	4·6	2·5	1·9	1·9	1·5	2·7	1·7
4	4·6	2·6	2·0	1·9	1·6	2·7	1·7
1970 *1*	4·6	2·7	2·1	2·0	1·6	2·7	1·8
2	4·5	2·8	2·2	2·0	1·6	2·8	1·8
3	4·4	2·8	2·2	2·1	1·6	2·8	2·0
4	4·4	2·8	2·3	2·2	1·6	2·8	2·0
1971 *1*	4·8	3·1	2·5	2·7	1·8	3·0	2·3
2	5·3	3·6	2·9	3·1	2·0	3·2	2·7
3	5·8	3·9	3·0	3·2	2·1	3·4	3·1
4	6·2	4·2	3·1	3·3	2·2	3·6	3·5
1972 *1*	6·4	4·4	3·2	3·2	2·3	3·7	3·8
2	6·1	4·2	3·0	2·9	2·2	3·4	3·7
3	6·0	4·0	2·9	2·7	2·1	3·2	3·4
4	5·7	3·7	2·7	2·5	2·0	3·0	3·1
1973 *1*	5·0	3·2	2·3	2·1	1·7	2·6	2·6
2	4·7	2·9	2·1	1·9	1·5	2·5	2·2
3	4·3	2·6	1·9	1·8	1·4	2·3	2·0
4	3·9	2·3	1·8†	1·6	1·3	2·1	1·7
1974 *1*	4·2	2·6	2·0	1·6†	1·5†	2·3	2·0
2	4·3†	2·5	2·1	1·8	1·5	2·5	2·0
3	4·6	2·6	2·2	2·0	1·6	2·8	2·1
4	..[3]	..[3]	..[3]	..[3]	..[3]	..[3]	..[3]
1975 *1*	4·9	3·0	2·7	2·7	2·0	3·7	2·7
2	5·4	3·4†	3·2	3·2	2·4	4·3	3·4

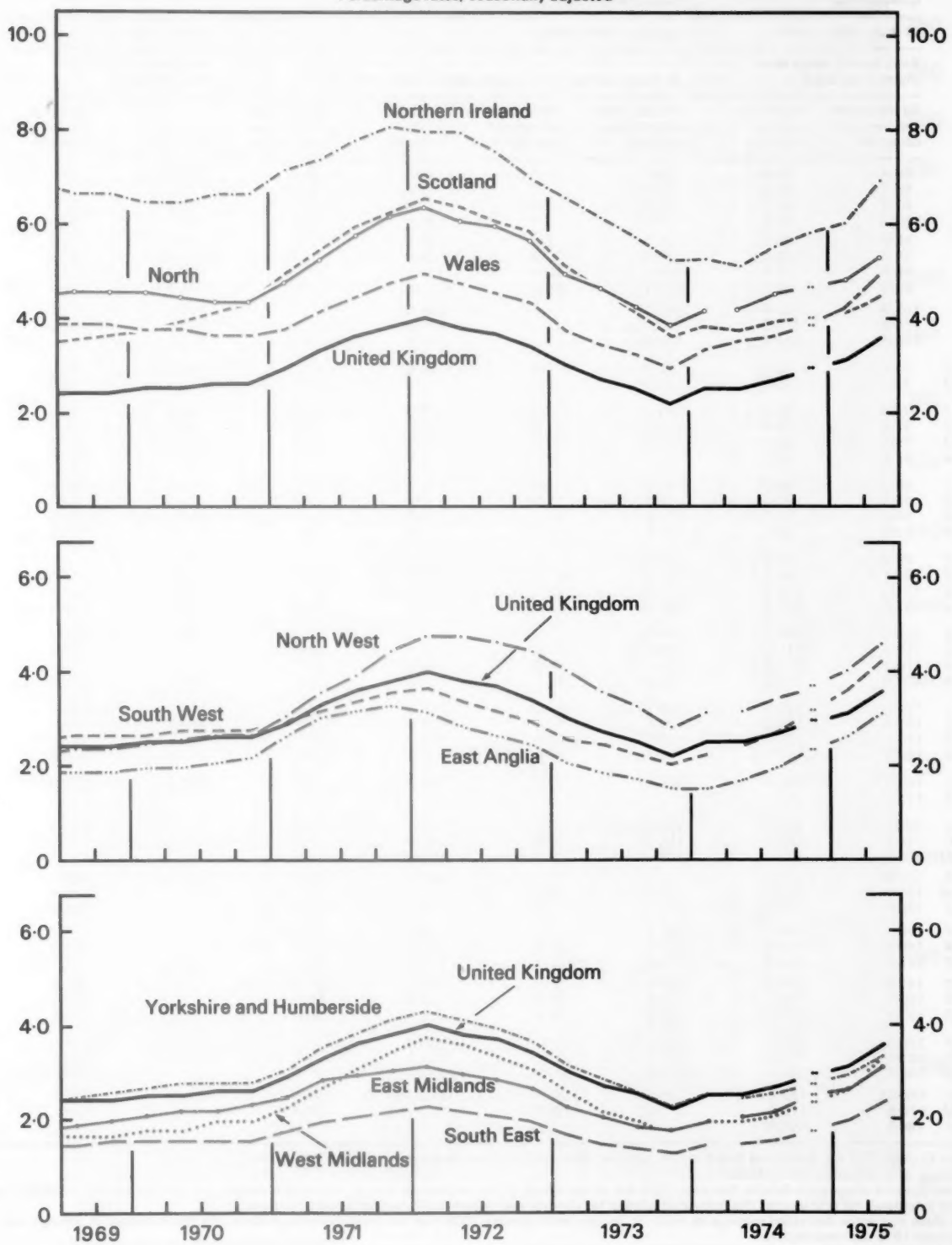
	North West[2]	Wales	Scotland	Great Britain	Northern Ireland	United Kingdom
1969 *3*	2·4	3·9	3·6	2·3	6·7	2·4
4	2·4	3·9	3·7	2·4	6·7	2·4
1970 *1*	2·5	3·8	3·8	2·4	6·5	2·5
2	2·6	3·8	4·0	2·5	6·5	2·5
3	2·7	3·7	4·2	2·5	6·7	2·6
4	2·7	3·7	4·4	2·5	6·7	2·6
1971 *1*	3·1	3·8	5·0	2·8	7·2	2·9
2	3·6	4·2	5·5	3·2	7·4	3·3
3	4·0	4·5	6·0	3·5	7·8	3·6
4	4·5	4·8	6·3	3·7	8·1	3·8
1972 *1*	4·8	5·0	6·6	3·9	8·0	4·0
2	4·8	4·8	6·4	3·7	8·0	3·8
3	4·7	4·6	6·1	3·6	7·6	3·7
4	4·5	4·4	5·9	3·4	7·0	3·4
1973 *1*	4·1	3·8	5·2	2·9	6·6	3·0
2	3·6	3·5	4·7	2·7	6·2	2·7
3	3·3	3·3	4·2	2·4	5·8	2·5
4	2·9	3·0	3·7	2·2	5·3	2·2
1974 *1*	3·2	3·4	3·9	2·4	5·3†	2·5
2	3·2	3·6†	3·8†	2·4	5·2	2·5
3	3·5†	3·7	4·0	2·6	5·6	2·7
4	..[3]	..[3]	..[3]	..[3]	5·9	..[3]
1975 *1*	4·1	4·3	4·2	3·1	6·1	3·1†
2	4·7	5·0	4·6	3·6	7·0	3·6

[1] Numbers unemployed excluding school-leavers and adult students expressed as a percentage of the appropriate mid-year estimate of total employees (employed and unemployed). The latest figure available is that for mid-1974 and percentage rates have been revised from January 1974.

[2] The boundaries of the standard regions were revised in April 1974.

[3] Figure not available due to industrial action. For further details see note on page 129 of the *Department of Employment Gazette*, February 1975.

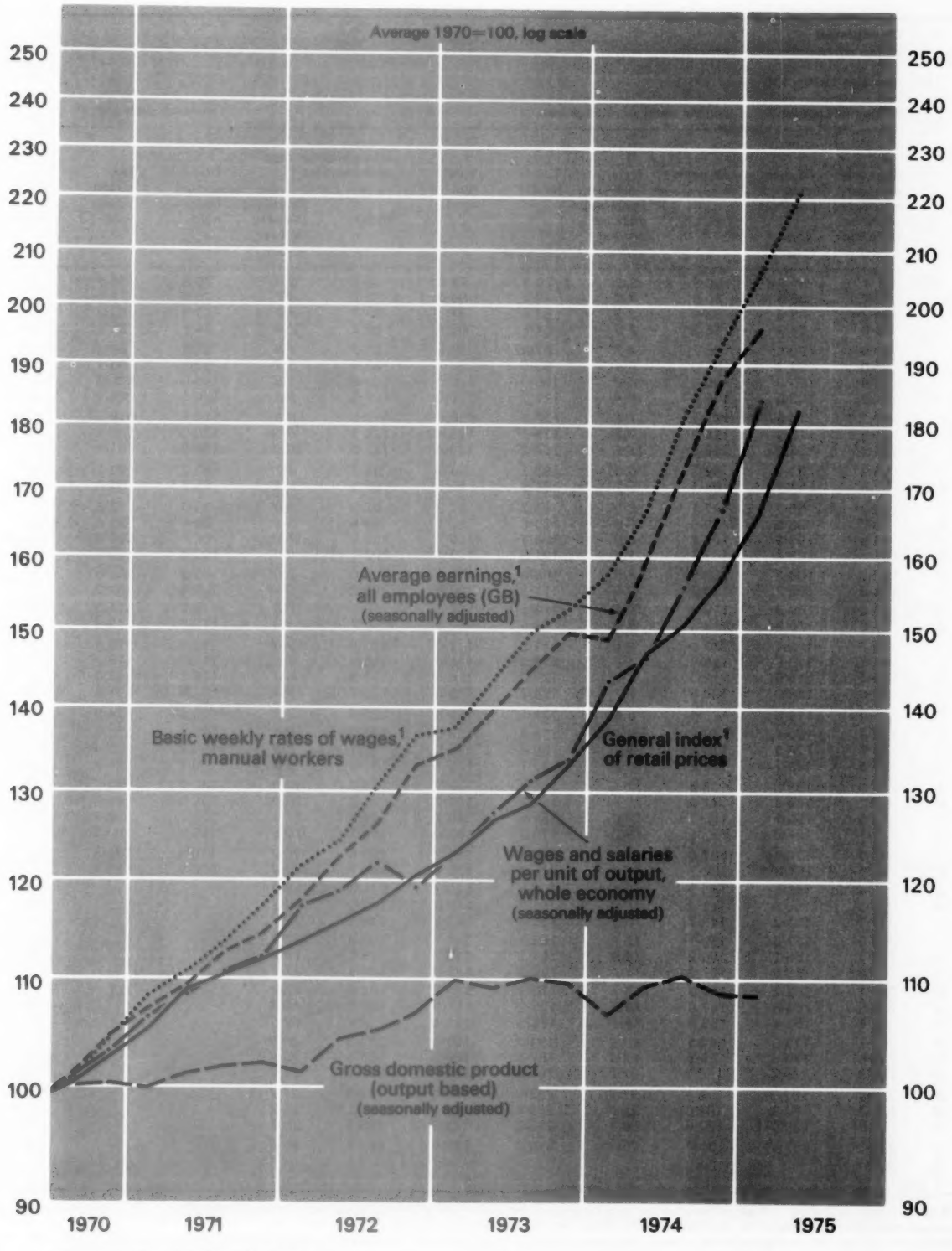
Percentage rates, seasonally adjusted



Wage rates and earnings

	Unadjusted		Seasonally adjusted					
	31 July 1972=100[1]		January 1970=100				1970=100	
	Basic weekly wage rates (manual workers)		Average earnings (GB) (wages and salaries combined)				Wages and salaries per unit of output	
	All industries and services covered	Manufacturing industry	All industries and services covered§	*Percentage increase on year earlier*	Manufacturing industry	*Percentage increase on year earlier*	Whole economy	Manufacturing industry
1964	56·4	56·3	69·2	*7·7*	69·1	*8·0*	76·7	75·1
1965	58·8	58·4	74·1	*7·1*	73·7	*6·8*	79·8	79·5
1966	61·5	61·2	79·0	*6·6*	78·3	*6·2*	83·8	82·9
1967	63·9	63·6	81·8	*3·6*	81·1	*3·6*	85·1	82·9
1968	68·1	68·4	88·2	*7·8*	87·8	*8·2*	87·1	83·3
1969	71·7	72·1	95·2	*7·8*	94·9	*8·1*	91·3	88·5
1970	78·8	79·4	106·7	*12·1*	107·0	*12·7*	100·0	100·0
1971	89·0	89·3	118·7	*11·3*	118·9	*11·3*	109·6	108·7
1972	101·3	101·5	134·1[2]	..[2]	134·3[2]	..[2]	119·6	117·7
1973	115·2	114·6	152·1	..[2]	151·6	..[2]	129·0	124·2
1974	138·0	134·3	178·8	*17·5*	177·1	*16·9*	153·7	
1969 *3*	71·8	72·2	95·9	*7·8*	95·6	*8·0*	91·2	89·0
4	73·1	73·5	98·5	*8·2*	98·3	*8·7*	93·5	92·0
1970 *1*	75·8	76·2	101·6	*10·2*	101·4	*10·4*	96·7	95·5
2	77·5	78·0	105·0	*11·6*	105·0	*12·0*	99·0	99·1
3	79·5	80·3	108·3	*13·0*	108·9	*13·9*	100·9	101·5
4	82·6	82·9	111·9	*13·6*	112·5	*14·5*	103·3	103·9
1971 *1*	85·8	86·4	114·9	*13·0*	115·1	*13·4*	106·6	106·6
2	87·6	88·4	117·1	*11·6*	117·4	*11·8*	108·7	107·1
3	89·8	90·0	120·4	*11·1*	120·4	*10·6*	110·9	109·3
4	92·8	92·1	122·5	*9·5*	122·8	*9·1*	112·3	111·8
1972 *1*	96·0	95·4	126·4[3]	..[4]	126·8[3]	..[4]	117·9	..[3]
2	98·1	98·1	130·5	*11·4*	131·2	*11·7*	119·2	116·9
3	103·4	104·6	135·0	*12·1*	135·7	*12·7*	122·0	119·3
4	107·8	107·6	141·8	*15·8*	140·9	*14·8*	119·6	120·2
1973 *1*	108·7	108·1	144·0	..[4]	143·7	..[4]	123·0	118·7
2	113·4	111·7	149·6	*14·6*	148·9	*13·5*	127·7	122·4
3	118·1	117·8	154·7	*14·6*	153·7	*13·3*	131·4	124·6
4	120·6	120·7	159·8	*12·7*	160·0	*13·5*	133·9	131·0
1974 *1*	124·3	122·7	159·1[5]	*10·2*[5]	157·3[5]	*9·5*[5]	143·6	134·8
2	131·6	128·0	170·1	*13·7*	168·5	*13·2*	146·7	140·8
3	143·2	139·4	185·5	*19·9*	184·0	*19·7*	155·9	152·1†
4	152·7	147·1	200·3	*25·4*	198·7	*24·2*	167·8	168·6
1975 *1*	162·7	155·1	209·6	*31·7*	207·3	*31·8*	184·3	176·9
2	174·6	170·6						
1974 *J*	123·0	122·2	154·3[5]	*7·7*[5]	152·0[5]	*7·0*[5]	..	134·5
F	124·0	122·7	156·6[5]	*8·6*[5]	154·9[5]	*7·9*[5]	..	134·9
M	125·9	123·1	166·4	*14·2*	165·0	*13·6*	..	135·1
A	127·3	124·2	164·8	*11·7*	162·6	*10·7*	..	138·1
M	131·4	128·4	169·5	*13·5*	167·7	*12·7*	..	140·0
J	136·2	131·5	176·2	*16·0*	175·2	*16·0*	..	144·2†
J	139·1	133·5	181·4	*18·1*	179·9	*18·2*	..	147·7
A	144·8	142·1	185·9	*20·5*	183·9	*20·0*	..	151·9
S	145·6	142·6	189·0	*21·0*	188·1	*20·7*	..	156·7
O	147·9	143·9	191·8	*21·3*	191·1	*21·1*	..	162·8
N	153·1	147·0	200·8	*25·4*	199·9	*24·7*	..	169·9
D	157·1	150·3	208·3	*29·4*	205·1	*26·7*	..	173·1
1975 *J*	158·9	151·8	206·2	[4]	204·0	[4]	..	174·9
F	161·1	152·2	209·9	[4]	207·3	[4]	..	176·1
M	168·1	161·4	212·8	*27·9*	210·8	*27·7*	..	179·8
A	168·9†	162·2†	215·4[6]†	*30·7*†	212·2[6]†	*30·5*[6]†	..	183·3
M	174·9	173·2	217·4[6]	*28·3*[6]	213·6[6]	*27·4*[6]	..	
J	180·1	176·4					..	

[1] Prior to July 1972 the series was based on 31 January 1956=100. Figures before July 1972 have therefore been linked.
[2] Average of 11 months. See footnote.[5]
[3] In the absence of earnings data for February 1972 due to the effects of the coalmining dispute, no index of wages and salaries per unit of output has been calculated for that month. The indices calculated for January and March 1972 are less reliable than usual.
[4] The three day week depressed earnings so much in January and February 1974 that the crude percentage figures for the increases in January and February 1975 are meaningless.
[5] The figures reflect temporary reductions in earnings while three-day working and other restrictions were in operation. [6] Provisional.



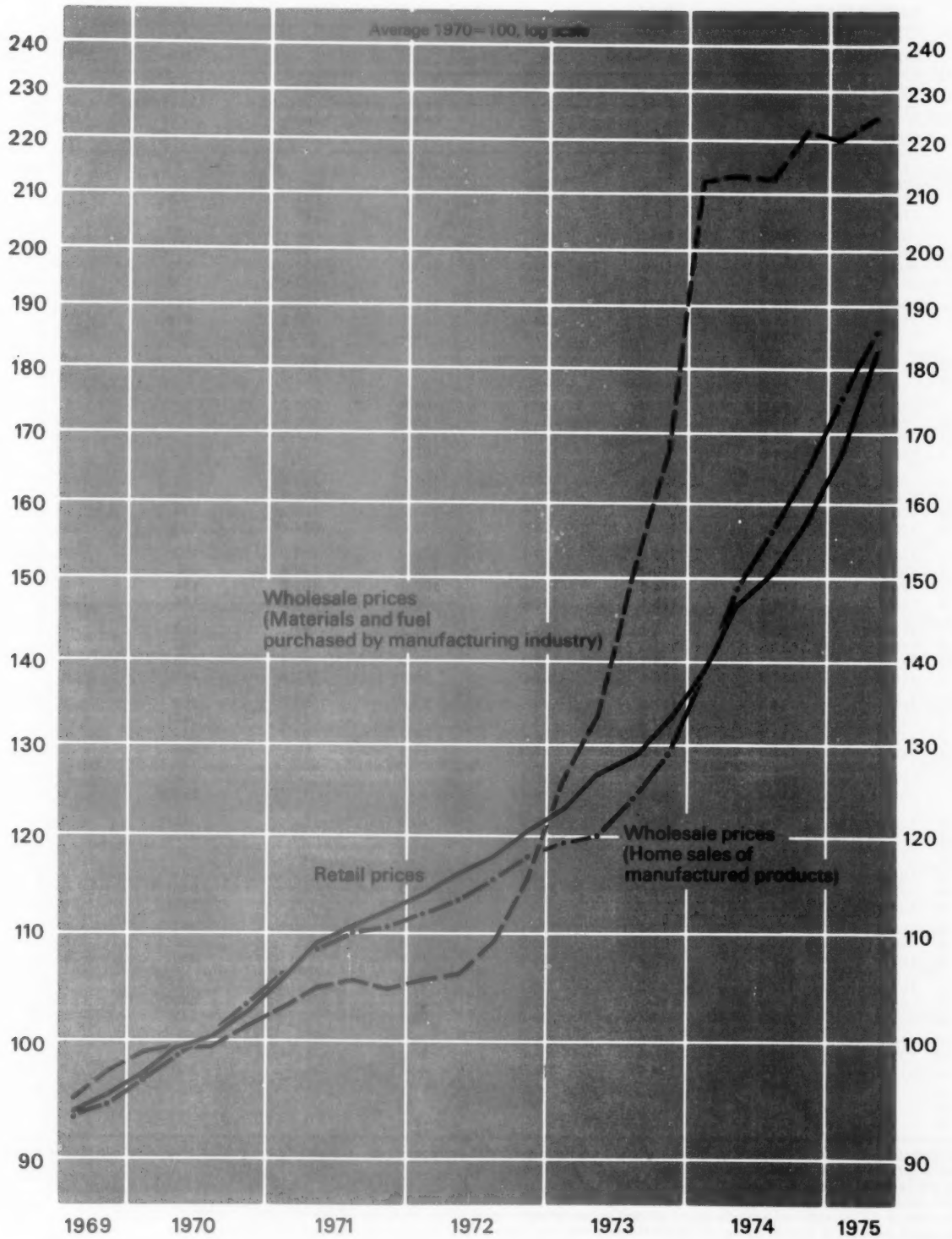
[1] Three month average of monthly figures

Prices

Unadjusted

	Average 1970=100										Average 1970=100 p
	Wholesale prices index		General index of retail prices						Pensioner price index[1]		
	Materials and fuel purchased by manufacturing industry[3]	Output All manufactured products Home sales[4]	All items Index	All items *Percentage increase on year earlier*	Total food	Total non-food	All items other than seasonal food Index	All items other than seasonal food *Percentage increase on year earlier*	One person household	Two person household	Purchasing power of the pound[2]
1964	81·1	80·3	76·3	*3·3*	76·9	76·0	76·7	*3·9*	76·3	76·4	131
1965	82·2	83·3	80·0	*4·8*	79·7	80·0	80·2	*4·7*	79·5	79·8	125
1966	84·2	85·6	83·1	*3·9*	82·5	83·3	83·2	*3·7*	83·0	83·0	120½
1967	83·8	86·5	85·2	*2·5*	84·6	85·4	85·2	*2·4*	84·9	85·0	117½
1968	91·5	89·9	89·2	*4·7*	87·9	89·6	89·3	*4·8*	88·8	88·8	112
1969	95·0	93·4	94·0	*5·4*	93·5	94·2	93·9	*5·2*	93·5	93·7	106½
1970	100·0	100·0	100·0	*6·4*	100·0	100·0	100·0	*6·5*	100·0	100·0	100
1971	104·6	109·0	109·4	*9·4*	111·1	108·9	109·5	*9·5*	110·1	109·9	91½
1972	109·2	114·8	117·2	*7·1*	120·9	116·0	117·0	*6·9*	118·5	118·0	85½
1973	144·5	123·2	128·0	*9·2*	139·1	124·4	126·7	*8·3*	130·0	130·1	78
1974	215·3	152·0	148·5	*16·1*	164·2	143·4	147·0	*16·0*	150·9	151·1	67½
1969 *3*	95·2	93·7	94·2	*5·0*	93·7	94·3	94·2	*4·7*	93·2	93·7	106
4	97·5	94·7	95·4	*5·1*	94·5	95·7	95·5	*4·9*	95·3	95·4	105
1970 *1*	99·2	96·7	97·1	*5·0*	97·2	97·2	97·0	*4·9*	97·6	97·6	103
2	99·7	98·9	99·5	*5·8*	100·6	99·1	98·9	*5·9*	99·4	99·4	100½
3	99·8	100·9	100·6	*6·9*	100·4	100·7	100·8	*7·0*	100·1	100·2	99½
4	101·4	103·4	102·7	*7·7*	101·8	103·1	103·1	*8·0*	102·8	102·6	97
1971 *1*	103·0	106·3	105·5	*8·6*	105·6	105·4	105·6	*8·8*	105·9	105·8	95
2	104·9	108·7	109·3	*9·8*	111·5	108·6	109·0	*10·2*	109·4	109·3	91½
3	105·6	110·3	110·8	*10·1*	112·8	110·1	110·9	*10·0*	111·6	111·3	90
4	104·8	110·8	112·2	*9·2*	114·4	111·5	112·3	*8·9*	113·6	113·0	89
1972 *1*	105·6	112·1	113·9	*8·0*	117·8	112·6	113·9	*7·9*	115·9	115·3	88
2	106·1	113·5	116·0	*6·2*	119·0	115·0	115·9	*6·3*	117·3	116·7	86
3	109·4	115·6	118·0	*6·5*	122·3	116·5	117·8	*6·2*	119·1	118·8	85
4	115·6	118·0	120·8	*7·7*	124·7	119·6	120·7	*7·4*	122·0	121·4	83
1973 *1*	126·0	119·5	123·0	*8·0*	131·1	120·3	122·2	*7·3*	125·0	124·9	81½
2	133·3	120·1	126·9	*9·3*	137·4	123·5	125·2	*8·1*	129·0	129·1	79
3	150·9	124·2	128·8	*9·2*	139·8	125·3	127·7	*8·5*	130·2	130·4	77½
4	167·6	129·1	133·2	*10·3*	148·1	128·5	131·8	*9·2*	135·7	135·9	75
1974 *1*	212·5	138·3	138·8	*12·9*	156·2	133·3	137·2	*12·3*	142·2	142·2	72
2	213·7	148·9	147·0	*15·9*	161·7	142·2	145·3	*16·0*	148·0	148·8	68
3	212·9	156·1	150·7	*17·0*	164·5	146·1	149·4	*17·0*	152·7	152·9	66½
4	222·1	164·9	157·5	*18·2*	174·3	152·0	156·1	*18·5*	160·7	160·5	63½
1975 *1*	220·9	176·0	167·0	*20·3*	188·5	160·2	165·6	*20·7*	170·6	170·3	60
2	225·5[5]†	186·3[5]†	182·7	*24·3*	205·9	175·4	180·7	*24·4*	188·9	188·5	
1974 *A*	215·4	146·4	145·1	*15·2*	159·6	140·3	143·6	*15·3*	..	..	69
M	214·0	149·0	147·2	*16·0*	161·7	142·6	145·5	*16·2*	..	..	68
J	211·7	151·2	148·7	*16·5*	163·8	143·8	146·7	*16·4*	..	..	67
J	212·3	153·5	150·1	*17·1*	163·2	145·7	148·6	*17·2*	..	..	66½
A	213·7	156·1	150·2	*16·9*	164·1	145·7	149·0	*16·7*	..	..	66½
S	212·8	158·6	151·9	*17·1*	166·3	147·0	150·6	*17·1*	..	..	66
O	220·1	162·2	154·9	*17·1*	170·7	149·8	153·6	*17·3*	..	..	64½
N	223·8	164·8	157·6	*18·3*	175·2	151·9	156·1	*18·4*	..	..	63½
D	222·5	167·6	159·9	*19·1*	176·9	154·4	158·6	*19·5*	..	..	62½
1975 *J*	222·1	173·0	164·1	*19·9*	183·0	157·9	162·8	*20·5*	..	..	61
F	218·8	175·9	166·8	*19·9*	187·7	160·2	165·5	*20·2*	..	..	60
M	221·9	179·2	170·0	*21·2*	194·9	162·4	168·6	*21·4*	..	..	59
A	222·9	182·5	176·6	*21·7*	202·1	168·8	174·8	*21·7*	..	..	56½
M	226·2	187·3	184·0	*25·0*	205·3	177·0	182·1†	*25·2*	..	..	54½
J	227·5[5]	189·0[5]†	187·6	*26·1*	210·2	180·3	185·2	*26·2*	..	..	53½
J	232·3[5]	191·5[5]	189·4	*26·3*	210·8	182·5	187·1	*25·9*			53
A											
S											

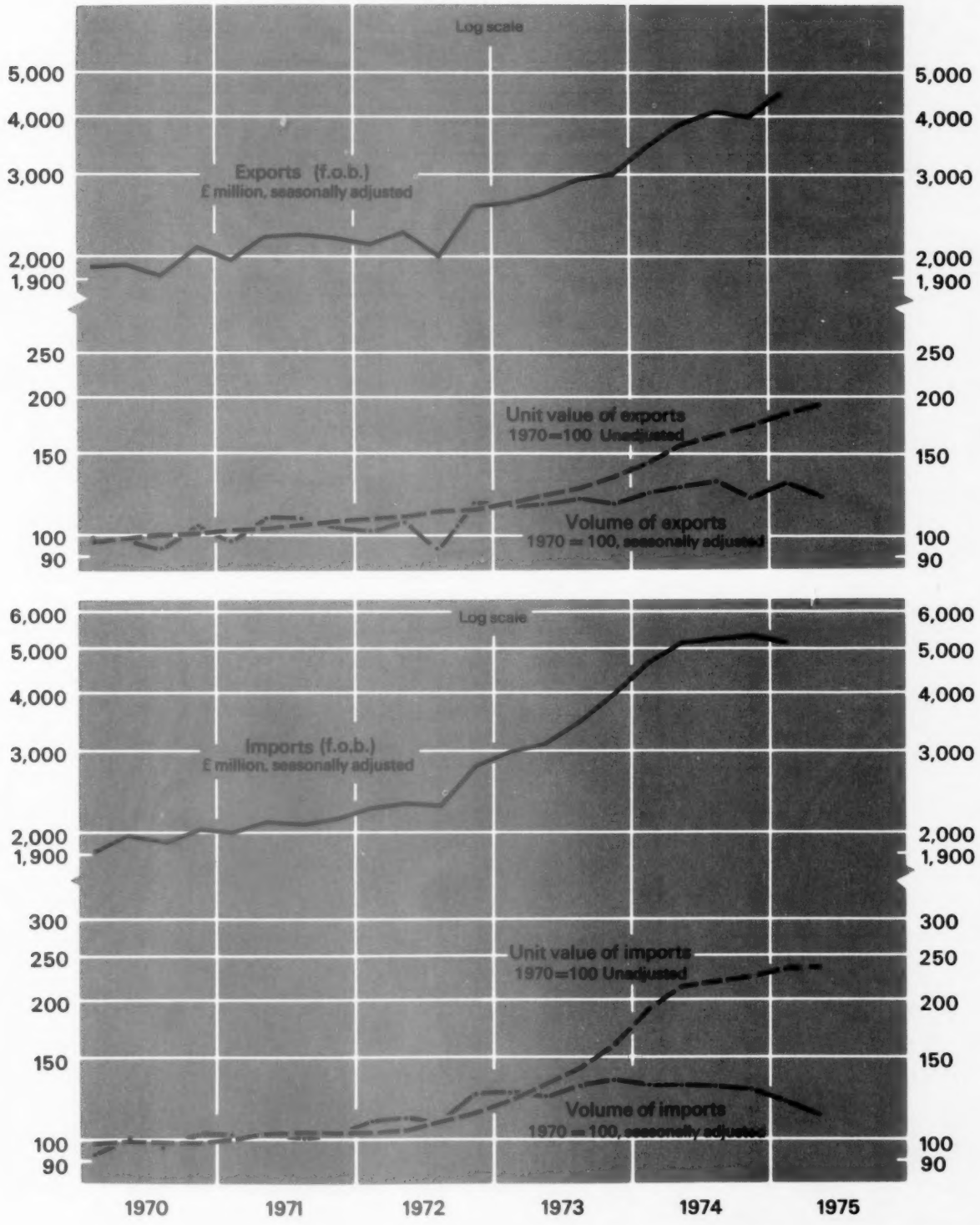
[1] All items except housing. [2] Movements in the purchasing power of the pound are based on movements in the general index of retail prices.
[3] Revised method of calculation to include levies on certain imported foods from 3rd quarter 1971.
[4] Reductions in the VAT-exclusive prices of alcoholic liquor, tobacco and cigarettes, matches and mechanical lighters took place in April 1973. These reductions resulted from lower revenue duties designed to offset additional tax revenue from VAT. With unchanged prices in April for these products, index numbers from 2nd quarter 1973 onwards would have been higher by 1·7. [5] Provisional.


Average 1970=100, log scale
240
230
220
210
200
190
180
170
160
150
140
130
120
110
100
90
Wholesale prices
(Materials and fuel
purchased by manufacturing industry)
Retail prices
Wholesale prices
(Home sales of
manufactured products)
1969
1970
1971
1972
1973
1974
1975

Visible trade

	Seasonally adjusted		Unadjusted					
	1970=100		1970=100				1963=100	19 December 1971[1]=100
	Volume indices[2]		Unit value indices[2]			Trade competitiveness index[4]	World commodity prices index[5]	Sterling effective exchange rate
	Exports	Imports	Exports	Imports	Terms of trade[3]			
1964	73·1	77·5	77·3	81·2	95·2	..	..	..
1965	76·9	77·6	79·3	81·3	97·6	..	..	..
1966	79·9	79·2	82·2	82·6	99·6	107·3	108	..
1967	78·9	85·6	83·4	82·8	100·8	106·9	104	..
1968	88·5	94·2	90·0	92·7	97·1	99·1	122	..
1969	96·7	94·5	93·0	95·6	97·3	98·8[6]	128	99·95
1970	100·0	100·0	100·0	100·0	100·0	100·0[6]	133	98·95
1971	106·6	104·2	105·6	104·7	100·8	103·3	130	98·77
1972	106·6	116·3	111·1	109·7	101·3	103·5	157	94·99
1973	119·2	131·4	126·0	139·7	90·2	95·1	218	85·42
1974	127·6	133·0	162·7	217·6	74·8		351	82·16
1969 *3*	..	..	..	..	..	100·1	..	100·27
4	..	..	..	..	..	97·4	..	99·61
1970 *1*	100·4	95·5	98·9	100·1	98·8	100·2	..	99·72
2	99·4	101·6	100·0	101·0	99·1	100·1	..	99·34
3	94·6	98·5	101·9	100·7	101·2	101·3	..	98·37
4	105·6	104·5	102·3	100·5	101·8	101·8	..	98·35
1971 *1*	99·4	103·7	104·1	102·3	101·8	102·5	..	99·22
2	110·3	105·2	105·3	105·7	99·7	102·1	..	99·03
3	110·1	102·5	107·3	106·5	100·7	103·3	138	98·32
4	106·6	105·5	109·0	105·8	103·0	104·8	135	98·51
1972 *1*	104·5	111·8	110·2	107·2	102·8	107·0	137	99·31
2	108·8	114·0	110·7	107·7	102·8	106·4	140	98·20
3	94·3	110·7	114·0	111·5	102·2	102·2	154	92·65
4	118·7	128·7	115·1	116·6	98·7	98·3	165	89·79
1973 *1*	117·7	128·8	119·3	123·4	96·7	97·7	182	88·95
2	118·6	127·1	123·8	133·1	93·0	98·5	196	88·41
3	121·0	132·3	129·1	146·7	88·0	92·4	228	82·75
4	119·7	137·3	136·1	162·0	84·0	91·8	265	81·57
1974 *1*	126·8	134·3	147·2	195·5	75·3	93·0	355	82·55
2	129·4	133·6	159·9	218·8	73·1	94·5	344	83·01
3	131·8	133·3	168·1	224·4	74·9	94·7	348	82·62
4	122·4	130·9	175·8	231·3	76·0		355	80·44
1975 *1*	131·8	124·5	184·9	237·9	77·7		334[7]	78·44
2	121·6†	115·4	193·4	239·1†	80·9		339[7]†	75·86
1974 *A*	129·9	130·8	157·0	215·5	72·9	..	349[7]†	83·01
M	131·1	135·9	159·3	218·6	72·9	..	342[7]	83·02
J	127·4	134·1	163·4	222·2	73·5	..	339[7]	83·01
J	131·0	135·0	164·8	223·3	73·8	..	344[7]	83·04
A	130·1	130·2	168·6	225·3	74·9	..	348[7]	82·60
S	134·4	134·8	170·9	224·7	76·0	..	345[7]	82·22
O	125·0	133·3	172·4	228·1	75·6	..	352[7]	81·84
N	119·2	136·2	175·8	230·3	76·3	..	356[7]	80·44
D	123·0	123·2	179·0	235·4	76·1	..	356[7]	79·04
1975 *J*	137·4	128·7	182·2	236·7	77·0	..	350[7]	78·47
F	126·2	125·0	185·1	237·2	78·0	..	345[7]	78·32
M	131·9	119·9	187·4	239·8	78·1	..	342[7]	78·54
A	114·9	119·1	191·0	239·3	79·8	..	340[7]	78·05
M	132·0	112·8	193·3	239·4	80·8	..	338[7]†	76·31
J	117·8†	114·3†	196·0†	238·7†	82·1†	..	340[7]	73·22
J							354[7]	72·44
A								
S								

[1] Date of the Smithsonian Agreement. Monthly figures are trade-weighted averages of end-month rates. A methodological article on the 'effective exchange rate was published in the June 1974 issue of *Economic Trends*.
[2] On a balance of payments basis.
[3] Unit value index for exports expressed as a percentage of unit value index for imports.
[4] The ratio of UK to weighted average export (dollar) prices for major competitors in respect of manufactured goods.
[5] Weighted average, in sterling terms, of United Nations index numbers for primary commodities and non-ferrous metals.
[6] Differences in quarterly and annual averages for 1969 and 1970 are due to the effects of adjusting the UK series for export over-valuation.
[7] Projections by the Department of Industry


Log scale
5,000
4,000
3,000
2,000
1,900
Exports (f.o.b.)
£ million, seasonally adjusted
250
200
150
100
90
Unit value of exports
1970=100 Unadjusted
Volume of exports
1970 = 100, seasonally adjusted
Log scale
6,000
5,000
4,000
3,000
2,000
1,900
Imports (f.o.b.)
£ million, seasonally adjusted
300
250
200
150
100
90
Unit value of imports
1970=100 Unadjusted
Volume of imports
1970 = 100, seasonally adjusted
1970
1971
1972
1973
1974
1975

Balance of payments: current account

Seasonally adjusted

£ million

	Visible balance					Invisibles			
	Exports (f.o.b.)	Imports (f.o.b.)	Total	Petrol and petroleum products	Other goods	Credits	Debits	Balance	Current balance
1964	4,521	5,019	− 498	..	..	2,646	2,501	+ 145	− 353
1965	4,848	5,071	− 223	..	..	2,871	2,675	+ 196	− 27
1966	5,204	5,268	− 64	..	..	2,956	2,789	+ 167	+ 103
1967	5,139	5,693	− 554	..	..	3,244	2,990	+ 254	− 300
1968	6,282	6,948	− 666	..	..	3,810	3,418	+ 392	− 274
1969	7,075	7,222	− 147	..	..	4,309	3,702	+ 607	+ 460
1970	7,908	7,919	− 11	..	..	4,950	4,241	+ 709	+ 698
1971	8,801	8,527	+ 274	− 649	+ 923	5,512	4,734	+ 778	+1,052
1972	9,147	9,830	− 683	− 658	− 25	6,025	5,260	+ 765	+ 82
1973	11,511	13,812	−2,301	− 941	−1,360	7,989	6,801	+1,188	−1,113
1974	15,589	20,848	−5,259	−3,446	−1,813	9,715	8,227	+1,488	−3,771
1969 *3*	1,832	1,799	+ 33	..	..	1,077	943	+ 134	+ 167
4	1,849	1,848	+ 1	..	..	1,115	941	+ 174	+ 175
1970 *1*	1,937	1,878	+ 59	..	..	1,175	979	+ 196	+ 255
2	1,962	2,009	− 47	..	..	1,219	1,034	+ 185	+ 138
3	1,877	1,954	− 77	..	..	1,246	1,085	+ 161	+ 84
4	2,132	2,078	+ 54	..	..	1,310	1,143	+ 167	+ 221
1971 *1*	2,008	2,062	− 54	− 164	+ 110	1,350	1,158	+ 192	+ 138
2	2,262	2,159	+ 103	− 165	+ 268	1,374	1,192	+ 182	+ 285
3	2,287	2,118	+ 169	− 157	+ 326	1,390	1,174	+ 216	+ 385
4	2,244	2,188	+ 56	− 163	+ 219	1,398	1,210	+ 188	+ 244
1972 *1*	2,179	2,302	− 123	− 167	+ 44	1,470	1,262	+ 208	+ 85
2	2,295	2,362	− 67	− 152	+ 85	1,467	1,277	+ 190	+ 123
3	2,057	2,341	− 284	− 162	− 122	1,508	1,333	+ 175	− 109
4	2,616	2,825	− 209	− 177	− 32	1,580	1,388	+ 192	− 17
1973 *1*	2,685	3,039	− 354	− 188	− 166	1,744	1,574	+ 170	− 184
2	2,788	3,189	− 401	− 220	− 181	1,876	1,684	+ 192	− 209
3	2,990	3,560	− 570	− 237	− 333	2,065	1,725	+ 340	− 230
4	3,048	4,024	− 976	− 296	− 680	2,304	1,818	+ 486	− 490
1974 *1*	3,500	4,779	−1,279	− 770	− 509	2,381	2,037	+ 344	− 935
2	3,900	5,216	−1,316	− 881	− 435	2,402	2,041	+ 361	− 955
3	4,160	5,370	−1,210	− 876	− 334	2,388	2,008	+ 380	− 830
4	4,029	5,483	−1,454	− 919	− 535	2,544	2,141	+ 403	−1,051
1975 *1*	4,571	5,287	− 716	− 781	+ 65	2,568	2,194	+ 374	− 342
2									
1974 *A*	1,272	1,675	− 403	− 292	− 111	..	..		
M	1,304	1,783	− 479	− 301	− 178	..	..	+ 361	..
J	1,324	1,758	− 434	− 287	− 147	..	..		
J	1,337	1,769	− 432	− 314	− 118	..	..		
A	1,378	1,787	− 409	− 277	− 132	..	..	+ 380	..
S	1,446	1,816	− 370	− 286	− 84	..	..		
O	1,347	1,841	− 495	− 327	− 168	..	..		
N	1,296	1,896	− 600	− 305	− 295	..	..	+ 403	..
D	1,386	1,745	− 359	− 287	− 72	..	..		
1975 *J*	1,571	1,856	− 285	− 312	+ 27	..	..		
F	1,451	1,765	− 314	− 263	− 51	..	..	+ 374	..
M[1]	1,549	1,666	− 117	− 206	+ 89	..	..		
A[1]	1,362†	1,644	− 282†	− 213	− 69†	..	..	+ 120[2]	− 171
M[1]	1,582	1,590	− 8	− 226	+ 218	..	..	+ 120[2]	+ 104
J	1,438	1,598	− 160	− 223	+ 63	..	..	+ 120[2]	− 49
J	1,546	1,840	− 294	− 234	− 60	..	..	+ 120[2]	− 174
A									
S									

[1] The figures for visible trade were distorted by the industrial dispute at the Port of London.
[2] These figures are projections and are subject to revision as the relevant statistical information becomes available.

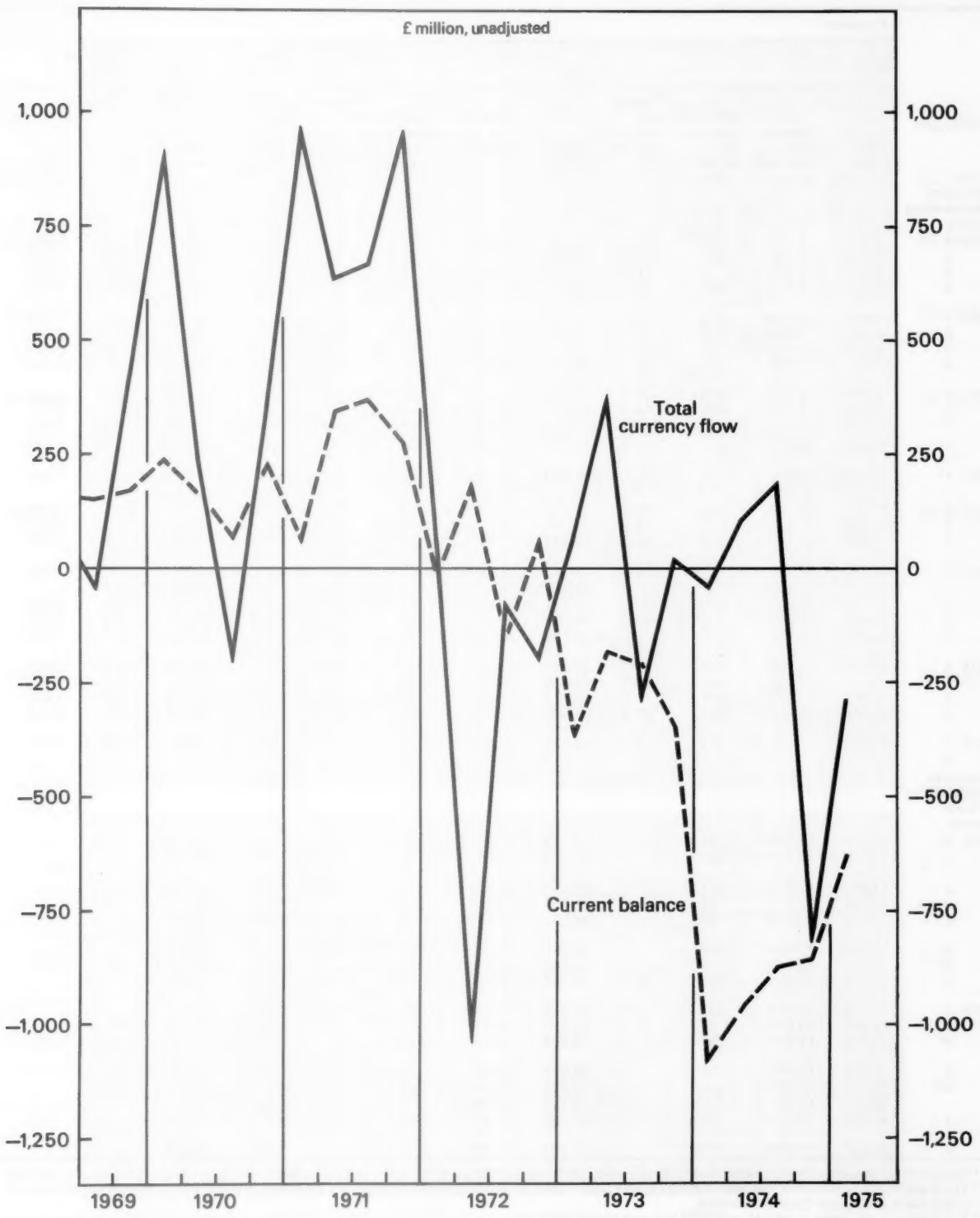
£ million, seasonally adjusted
+500
+250
0
−250
−500
−750
−1,000
−1,250
−1,500
Invisible balance
Current balance
Visible balance
1969
1970
1971
1972
1973
1974
1975

Analysis of total currency flow and official financing[1]

£ million

	Currency flow									Official financing	
		Investment and other capital flows									
	Current balance	Official long-term capital	Overseas investment in UK public sector	Private sector investment (net)	Overseas currency borrowing or lending (net) by UK banks	Change in external sterling liabilities	Trade credit[2] and other short-term flows	Balancing item and other currency flows[3]	Total currency flow	Allocation of SDR and gold subscription to IMF	Drawings on(+)/ additions to (−) official reserves[4]	Other transactions (net)[5]
1964	− 353	−116	+ 15	−256	+ 161	+ 21	−126	− 41	− 695	—	+ 122	+ 573
1965	− 27	− 85	− 12	−130	− 22	− 98	+ 21	—	− 353	—	− 246	+ 599
1966	+ 103	− 81	+ 35	− 39	− 192	− 101	−200	− 72	− 547	− 44	− 34	+ 625
1967	− 300	− 59	+ 54	− 96	+ 36	− 284	−146	+ 124	− 671	—	+ 115	+ 556
1968	− 274	+ 16	+ 16	−160	− 15	− 308	−305	− 380	−1,410	—	+ 114	+1,296
1969	+ 460	− 99	—	− 6	− 38	+ 261	−227	+ 392	+ 743	—	− 44	− 699
1970	+ 698	−204	− 10	− 40	+ 472	+ 459	−196	+ 108	+1,287	+133	− 125	−1,295
1971	+1,052	−273	+179	+177	+ 499	+1,422	−133	+ 305	+3,228	+125	−1,536	−1,817
1972	+ 82	−255	+113	−619	+ 471	+ 196	−577	− 676	−1,265	+124	+ 692	+ 449
1973	−1,113	−252	+345	− 10	+1,359	+ 154	−395	+ 122	+ 210	—	− 210	—
1974	−3,771	−274	+764	+686	+ 295	+1,558	−592	+ 769	− 565	—	− 79	+ 644
1969 *3*	+ 151	+ 29	− 31	+ 38	− 7	− 61	− 27	− 139	− 47	—	+ 4	+ 43
4	+ 173	− 89	+ 19	− 33	− 24	+ 148	− 74	+ 316	+ 436	—	− 39	− 397
1970 *1*	+ 237	− 49	+ 3	+ 46	+ 125	+ 283	+ 65	+ 205	+ 915	+171	− 76	−1,010
2	+ 165	− 37	− 3	+ 20	+ 123	+ 157	−135	− 63	+ 227	—	− 34	− 193
3	+ 71	− 20	− 23	− 82	− 24	+ 3	− 12	− 115	− 202	—	+ 52	+ 150
4	+ 225	− 98	+ 13	− 24	+ 248	+ 16	−114	+ 81	+ 347	− 38	− 67	− 242
1971 *1*	+ 64	− 45	+121	+124	+ 84	+ 285	+ 87	+ 253	+ 973	+125	− 204	− 894
2	+ 346	− 44	+ 28	+ 36	+ 158	+ 277	−118	− 49	+ 634	—	− 126	− 508
3	+ 367	− 35	+ 5	+ 43	+ 28	+ 337	+103	− 180	+ 668	—	− 576	− 92
4	+ 275	−149	+ 25	− 26	+ 229	+ 523	−205	+ 281	+ 953	—	− 630	− 323
1972 *1*	− 13	− 43	+ 64	−178	+ 114	+ 211	−164	+ 66	+ 57	+124	− 191	+ 10
2	+ 185	− 39	+ 20	−195	− 132	− 138	−346	− 400	−1,045	—	+ 46	+ 999
3	− 152	− 17	+ 22	− 69	+ 199	− 92	− 54	+ 84	− 79	—	+ 639	− 560
4	+ 62	−156	+ 7	−177	+ 290	+ 215	− 13	− 426	− 198	—	+ 198	—
1973 *1*	− 372	− 55	+ 51	− 14	+ 37	+ 170	−108	+ 360	+ 69	—	− 69	—
2	− 180	− 30	+ 68	+169	+ 396	+ 166	− 32	− 180	+ 377	—	− 377	—
3	− 211	− 26	+ 37	− 73	+ 383	− 415	−186	+ 233	− 258	—	+ 258	—
4	− 350	−141	+189	− 92	+ 543	+ 233	− 69	− 291	+ 22	—	− 22	—
1974 *1*	−1,075	− 52	+ 61	+488	+ 215	+ 179	−230	+ 375	− 39	—	+ 39	—
2	− 968	− 42	+280	+208	+ 319	+ 386	− 28	− 44	+ 111	—	− 111	—
3	− 874	− 15	+166	+264	− 293	+ 616	−211	+ 530	+ 183	—	− 183	—
4	− 854	−165	+257	−274	+ 54	+ 377	−123	− 92	− 820	—	+ 176	+ 644
1975 *1*	− 627	− 64	+113	−256	− 99	+ 234	−333	+ 745	− 287	—	− 136	+ 423
2												

[1] More comprehensive analyses are given in the appendix tables to the balance of payments articles in the March, June, September and December issues.
[2] Excluding trade credit between 'related' firms; after deducting advance and progress payments to suppliers.
[3] Capital transfers and EEA loss on forward commitments.
[4] From 23 August 1971, valued in sterling at transactions rates of exchange. From July 1972, includes transactions affecting the United Kingdom reserve position in the IMF.
[5] Includes net transactions with overseas monetary authorities and other foreign currency borrowing by HM Government.

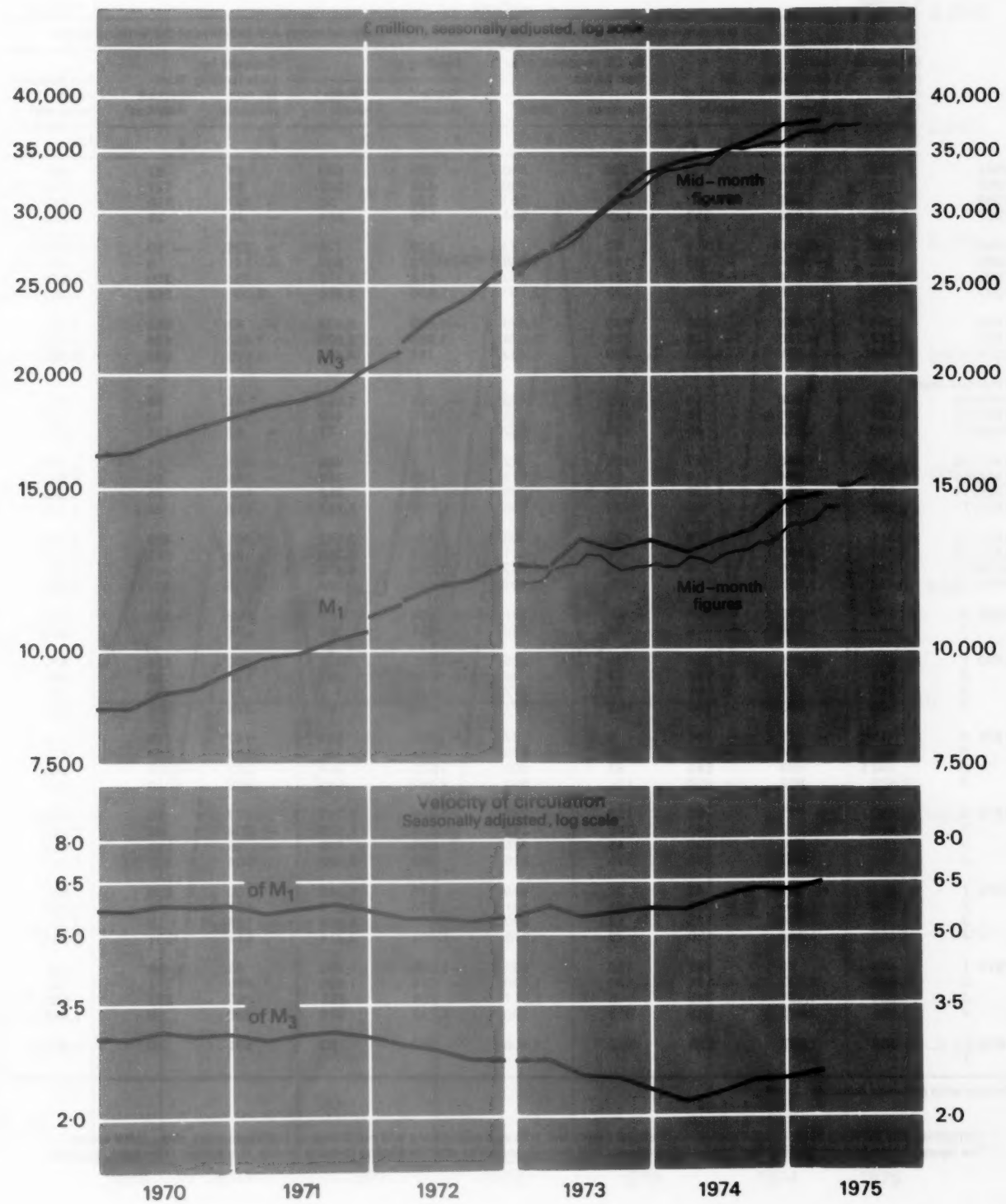

£ million, unadjusted
1,000
750
500
250
0
−250
−500
−750
−1,000
−1,250
Total currency flow
Current balance
1969
1970
1971
1972
1973
1974
1975

Money stock

£ million

	M_1				M_3				Notes and coin in circulation with public	Total deposits of domestic sectors	Velocity of circulation[1]	
	Unadjusted	Seasonally adjusted	Changes (seasonally adjusted)	*Percentage change (annual rate)*	Unadjusted	Seasonally adjusted §	Changes (seasonally adjusted)	*Percentage change (annual rate)*	Unadjusted	Unadjusted	M_1	M_3
Amounts outstanding at end												
1969 *1*	8,339	8,470	−107	*− 4·9*	15,790	16,060	254	*6·6*	2,914	12,876	5·341	2·858
2	8,188	8,330	−147	*− 6·8*	15,737	15,870	−194	*− 4·7*	2,909	12,828	5·487	2·889
3	8,312	8,340	13	*0·6*	15,934	16,040	186	*4·8*	2,857	13,077	5·638	2·951
4	8,812	8,610	268	*13·5*	16,596	16,300	257	*6·6*	3,006	13,590	5·680	2·979
1970 *1*	8,507	8,620	15	*0·7*	16,161	16,400	110	*2·7*	3,040	13,121	5·654	2·976
2	8,852	8,960	339	*16·7*	16,893	16,960	567	*14·6*	3,081	13,812	5·780	3·046
3	9,032	9,070	106	*4·8*	17,281	17,410	446	*10·9*	3,154	14,127	5·746	3·014
4	9,635	9,410	340	*15·9*	18,175	17,850	443	*10·6*	3,320	14,855	5·786	3·032
1971 *1*	9,691	9,790	378	*17·1*	18,192	18,430	569	*13·4*	3,324	14,868	5·589	2·958
2	9,831	9,910	125	*5·2*	18,662	18,720	300	*6·7*	3,373	15,289	5·697	3·021
3	10,210	10,240	325	*13·8*	19,112	19,220	504	*11·2*	3,454	15,658	5·804	3·083
4[2]	11,088	10,850	207	*8·3*	20,541	20,240	1,012	*22·8*	3,589	16,952	5·642	3·016
1972 *1*[3]	11,168	11,210	363	*14·1*	21,001	21,190	960	*20·4*	3,755	17,246	5·445	2·889
	11,225	11,270			21,411	21,600			3,755	17,656		
2	11,729	11,750	488	*18·5*	23,105	23,140	1,539	*31·7*	3,860	19,245	5·421	2·798
3	11,930	11,930	173	*6·0*	24,060	24,200	1,061	*19·6*	3,905	20,155	5·355	2·679
4	12,657	12,410	479	*17·1*	26,245	25,920	1,739	*32·0*	4,079	22,166	5·464	2·653
1973 *1*[3]	12,333	12,370	− 36	*− 1·2*	27,138	27,400	1,485	*25·0*	4,170	22,968	5·740	2·668
	12,333	12,370			21,117	27,380			4,170	22,947		
2	13,175	13,200	832	*29·7*	28,641	28,670	1,294	*20·3*	4,349	24,292	5·454	2·487
3	12,882	12,860	−342	*−10·0*	30,970	31,000	2,333	*36·7*	4,301	26,669	5·615	2·452
4	13,303	13,130	272	*8·7*	33,430	33,150	2,144	*30·7*	4,377	29,053	5·721	2·318
1974 *1*	12,772	12,780	−354	*−10·4*	33,892	34,190	1,041	*13·2*	4,574	29,318	5·668	2·181
2	13,175	13,200	426	*14·0*	34,838	34,830	637	*7·7*	4,767	30,071	6·071	2·285
3	13,513	13,550	351	*11·1*	35,672	35,930	1,104	*13·3*	4,772	30,900	6·355	2·402
4	14,739	14,550	997	*32·8*	37,633	37,310	1,380	*16·3*	5,085	32,548	6·295	2·415
1975 *1*	14,735	14,770	223	*6·3*	37,324	37,600	290	*3·1*	5,448	31,876	6·439	2·520
2												
Amounts outstanding at mid-month												
1974 *M*	12,474	12,560	− 75	..	33,303†	33,850†	311†	..	4,439	28,864†	..	..
J	12,525	12,400	−162	..	33,538	33,770	− 75	..	4,504	29,034	..	..
J	12,772	12,680	281	..	34,827	34,710	934	..	4,657	30,170	..	..
A	12,781	12,770	87	..	35,094	35,260	548	..	4,721	30,373	..	..
S	12,798	12,820	53	..	35,102	35,200	− 65	..	4,739	30,363	..	..
O	13,142	13,080	260	..	35,341	35,350	134[4]	..	4,767	30,574	..	..
N	13,302	13,060	− 15	..	35,868	35,710	349	..	4,899	30,969	..	..
D	13,693	13,260	203	..	36,249	35,710	− 16	..	5,047	31,202	..	..
1975 *J*	13,714	13,710	451	..	36,324	36,140	408	..	4,896	31,428	..	..
F	13,448	13,670	− 42	..	36,215	36,510	358	..	4,968	31,247	..	..
M	13,738	13,940	267	..	36,502	36,850	336	..	5,064	31,438	..	..
A	14,265	14,250	314	..	36,671	36,920	69	..	5,123	31,548	..	..
M[4]	14,280	14,360	103	..	36,994	37,480	551	..	5,255	31,739	..	..
	15,008	15,080			36,981	37,460			5,259	31,722		
J	15,254	15,110	27	..	37,068	37,370	− 96	..	5,270	31,898	..	..
J	15,622	15,490	373	..	37,700	37,490	121	..	5,466	32,234	..	..

[1] Ratio of GNP at current market prices seasonally adjusted expressed at an annual rate to the centred quarterly average of M_1/M_3 seasonally adjusted.
[2] The break in the series for M[1] between September and December 1971 reflects additional statistical information and is explained in notes to Table 12 in the *Bank of England Quarterly Bulletin.*
[3] The breaks in the series at end-March 1972 and end-March 1973 show, in each case, the effects of changes in contributors which are described in *Financial Statistics.* [4] At mid-May 1975 new statistical returns were introduced. The first line of figures for that date includes a number of estimates to provide reasonable consistency with earlier months.


£ million, seasonally adjusted, log scale
40,000
35,000
30,000
25,000
20,000
15,000
10,000
7,500
Mid-month figures
M_3
M_1
Mid-month figures
Velocity of circulation
Seasonally adjusted, log scale
8·0
6·5
5·0
3·5
2·0
of M_1
of M_3
1970
1971
1972
1973
1974
1975

Money stock and public sector borrowing requirement

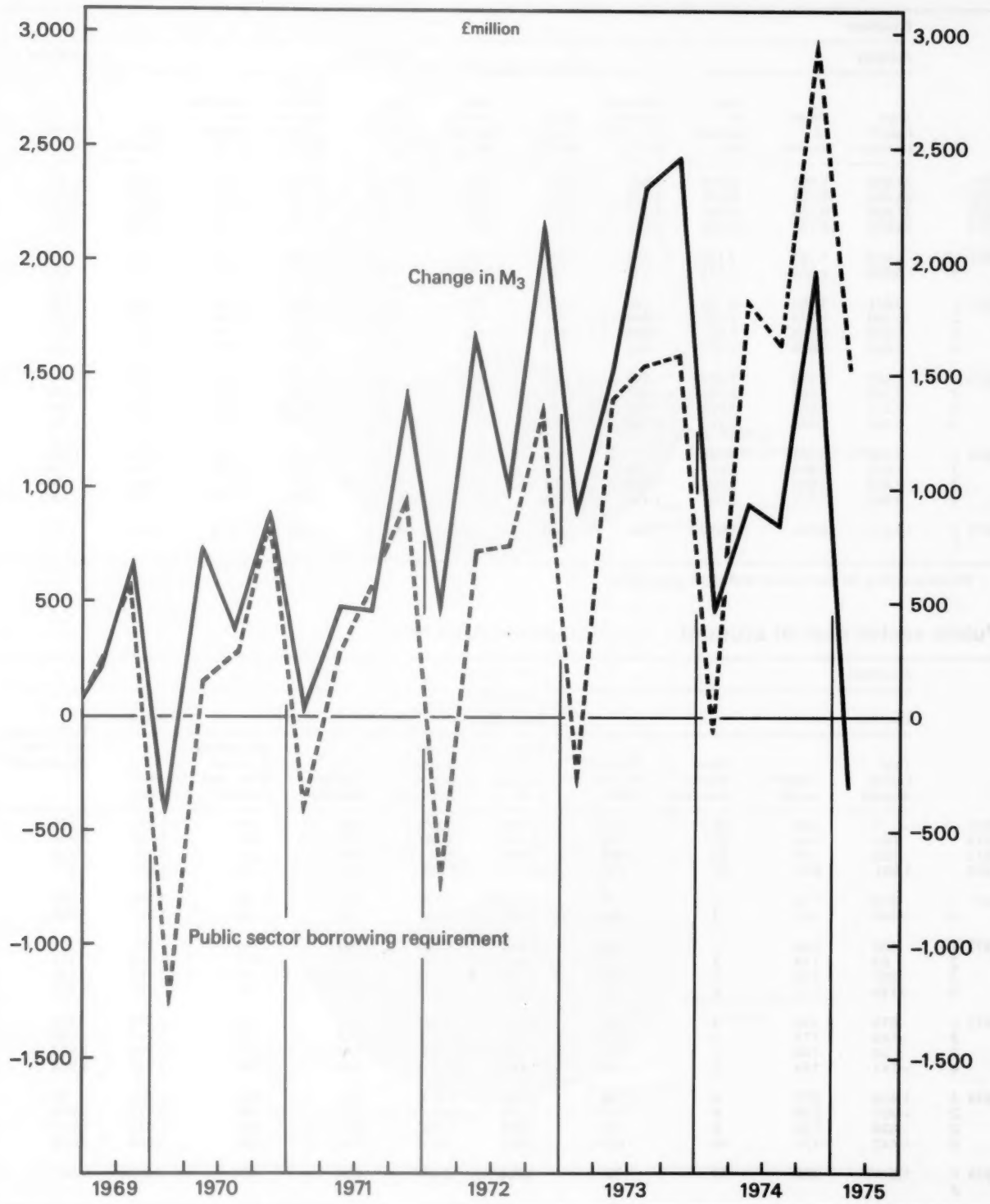
£ million

	Change in money stock M_3	Public sector borrowing requirement	Net acquisition of public sector debt			Changes in financial assets and liabilities of the banking sector				
			By overseas sector	By UK residents other than banks		Lending to		Deposits by (*less* lending to) non-residents	Non-deposit liabilities[1]	Net deposits of UK residents[2]
				Currency	Other	Public sector	Private sector			
	1	2	3	4	5	6	7	8	9	10
1964	653	995	656	209	510	− 380	999	88	87	444
1965	938	1,188	96	195	469	428	508	66	127	743
1966	479	959	413	66	260	220	52	− 257	116	413
1967	1,345	1,834	502	125	637	570	634	− 41	25	1,220
1968	1,152	1,315	1,111	52	23	129	725	− 236	− 10	1,100
1969	503	− 474	− 593	146	346	− 373	597	− 141	8	357
1970	1,586	− 4	−1,350	321	112	913	1,315	753	210	1,265
1971	2,366	1,378	−2,668	273	2,107	1,666	1,856	1,061	368	2,093
1972	5,299	2,058	1,564	495	1,025	−1,026	6,434	− 48	652	4,804
1973	7,213	4,226	− 108	305	2,034	1,995	6,828	1,430	485	6,908
1974	4,204	6,371	1,528	709	3,433	701	4,671	1,195	682	3,495
Financial years										
1964/65	653	908	743	102	428	− 365	1,053	51	86	551
1965/66	1,087	968	− 76	241	224	579	449	122	60	846
1966/67	429	1,212	25	125	652	410	− 27	− 59	138	304
1967/68	1,258	1,966	1,447	106	412	1	698	− 432	− 21	1,152
1968/69	1,077	454	419	69	− 172	138	796	− 164	90	1,008
1969/70	374	− 537	−1,239	129	789	− 216	718	162	95	245
1970/71	2,031	840	−1,190	288	564	1,178	1,267	618	84	1,743
1971/72	2,811	1,024	−1,878	433	1,703	766	3,142	1,091	439	2,378
1972/73	5,733	2,525	1,426	421	911	− 233	6,288	− 59	802	5,312
1973/74	6,782	4,465	125	411	2,547	1,382	6,672	1,337	346	6,371
1974/75	3,432	7,963	1,550	874	4,306	1 233	3,264	1,313	626	2,558
1969 *3*	199	230	103	− 50	281	− 104	61	− 153	−139	249
4	657	579	− 429	144	243	621	56	75	89	513
1970 *1*	− 430	−1,261	− 854	39	185	− 631	554	282	110	− 469
2	733	140	− 132	42	− 38	268	563	160	− 20	691
3	387	267	81	72	− 212	326	1	32	− 20	315
4	896	850	− 445	168	177	950	197	279	140	728
1971 *1*	15	− 417	− 694	6	637	− 366	506	147	− 16	9
2	471	274	− 410	50	279	355	287	109	112	421
3	452	563	− 654	83	609	525	364	267	253	369
4	1,428	958	− 910	134	582	1,152	699	538	19	1,294
1972 *1*	460	− 771	96	166	233	−1,266	1,792	177	55	294
2	1,698	717	940	109	242	− 574	1,939	− 304	80	1,589
3	955	745	230	45	225	245	820	− 25	180	910
4	2,186	1,367	298	175	325	569	1,883	104	337	2,011
1973 *1*	894	− 304	− 42	92	119	− 473	1,646	166	205	802
2	1,528	1,399	− 321	183	961	576	1,217	457	− 9	1,345
3	2,329	1,543	125	− 48	576	890	1,691	196	8	2,377
4	2,462	1,588	130	78	378	1,002	2,274	611	281	2,384
1974 *1*	463	− 65	191	198	632	−1,086	1,490	73	66	265
2	946	1,833	174	193	1,676	− 210	1,820	480	377	753
3	834	1,631	345	5	1,017	264	851	53	233	829
4	1,961	2,972	818	313	108	1,733	510	589	6	1,648
1975 *1*	− 309	1,527	213	363	1,505	− 554	83	191	10	− 672
2										

Relationship between columns 1=4+10
2−3−4−5=6
6+7−8−9=10.

[1] Comprising the banking sector's total identified financial assets *less* accruals adjustment and purchases of bank securities *plus* capital issues.

[2] The figures relate to both sterling and non-sterling current and deposit accounts after deducting items in transit, etc. and all inter-bank deposits.


£million
3,000
2,500
2,000
1,500
1,000
500
0
−500
−1,000
−1,500
Change in M3
Public sector borrowing requirement
1969
1970
1971
1972
1973
1974
1975

Public sector current account

£ million

	Receipts						Expenditure				Balance
	Total current receipts	Taxes on income	Taxes on expenditure	National insurance, etc. contributions	Gross trading surplus[1]	Rent, interest and dividends, etc.	Total current expenditure	Current expenditure on goods and services	Subsidies and current grants	Debt interest	Current surplus[1]
1971	22,988	7,984	8,809	2,835	1,695	1,665	18,486	10,353	5,920	2,213	4,502
1972	24,450	8,128	9,279	3,333	1,834	1,876	21,412	11,776	7,204	2,432	3,038
1973	27,404	9,134	9,949	3,926	2,194	2,201	24,444	13,270	8,272	2,902	2,960
1974	33,610	12,125	11,336	4,985	2,522	2,642	31,370	16,473	11,128	3,769	2,240
1971 *3*	5,443	1,747	2,186	711	384	415	4,701	2,626	1,441	634	742
4	5,559	1,556	2,321	774	474	434	4,900	2,734	1,635	531	659
1972 *1*	6,961	3,152	2,159	794	421	435	5,369	2,876	1,808	685	1,592
2	5,793	1,723	2,334	824	431	481	5,088	2,830	1,748	510	705
3	5,744	1,725	2,310	835	410	464	5,337	2,961	1,729	647	407
4	5,952	1,528	2,476	880	572	496	5,618	3,109	1,919	590	334
1973 *1*	7,663	3,279	2,378	944	569	493	5,989	3,230	1,984	775	1,674
2	6,208	1,864	2,339	944	505	556	5,760	3,190	2,026	544	448
3	6,577	2,052	2,524	992	462	547	6,196	3,358	1,975	863	381
4	6,956	1,939	2,708	1,046	658	605	6,499	3,492	2,287	720	457
1974 *1*	8,599	3,727	2,485	1,117	616	654	7,365	3,743	2,569	1,053	1,234
2	7,653	2,409	2,871	1,124	628	621	6,949	3,810	2,453	686	704
3	8,466	3,068	2,899	1,308	555	636	8,257	4,251	2,911	1,095	209
4	8,892	2,921	3,081	1,436	723	731	8,799	4,669	3,195	935	93
1975 *1*	10,631	4,755	2,870	1,541	723	742	9,914	5,322	3,373	1,219	717
2											

[1] Before providing for depreciation and stock appreciation.

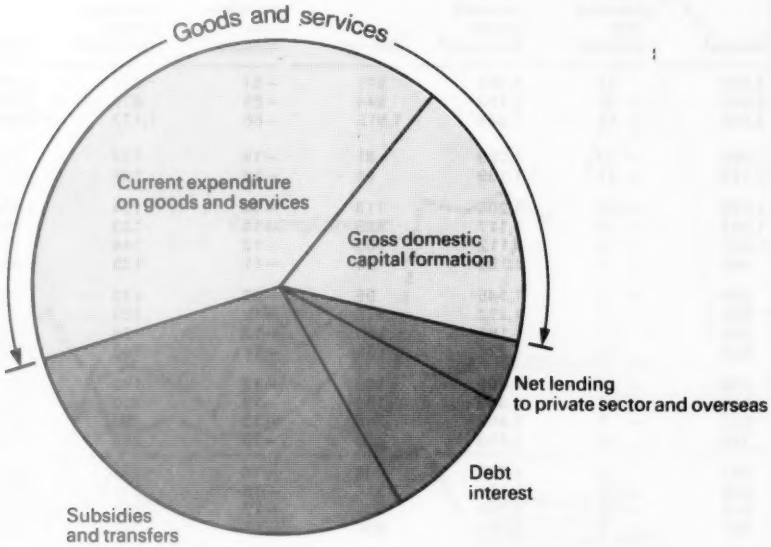
Public sector capital account

£ million

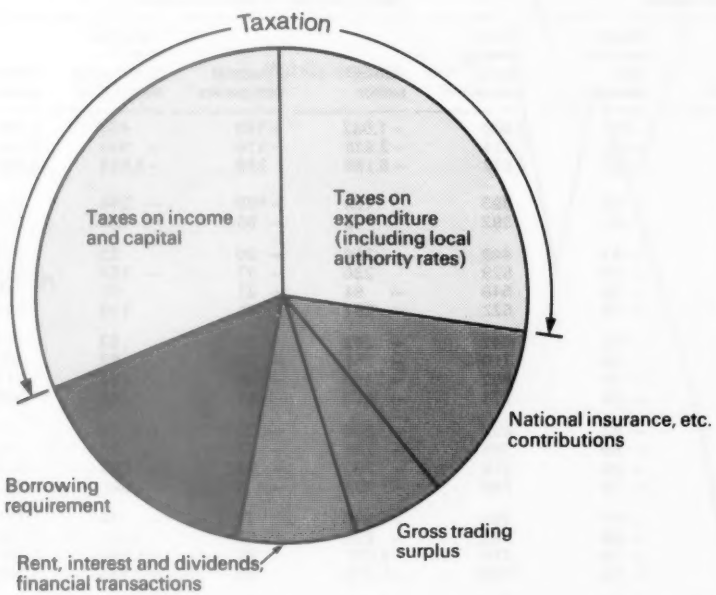
	Receipts				Expenditure				Balance	Public sector borrowing requirement[2]
	Total capital receipts	Taxes on capital	Other capital transfers	Financial transactions	Total capital expenditure	Gross domestic capital formation[1]	Capital transfers	Net lending to private sector and overseas	Capital surplus	
1971	− 1	649	29	−679	5,879	4,623	860	396	−5,880	1,378
1972	861	746	23	92	5,957	4,762	727	468	−5,096	2,058
1973	363	797	24	−458	7,549	5,753	856	940	−7,186	4,226
1974	1,501	845	30	626	10,112	7,344	926	1,842	−8,611	6,371
1971 *3*	124	148	7	− 31	1,429	1,126	207	96	−1,305	563
4	−144	157	7	−308	1,473	1,196	185	92	−1,617	958
1972 *1*	636	234	7	395	1,457	1,204	206	47	− 821	−771
2	63	179	4	−120	1,485	1,138	172	175	−1,422	717
3	297	162	6	129	1,449	1,188	169	92	−1,152	745
4	−135	171	6	−312	1,566	1,232	180	154	−1,701	1,367
1973 *1*	675	239	4	432	2,045	1,478	245	322	−1,370	−304
2	−189	178	7	−374	1,658	1,296	203	159	−1,847	1,399
3	24	188	7	−171	1,948	1,462	216	270	−1,924	1,543
4	−147	192	6	−345	1,898	1,517	192	189	−2,045	1,588
1974 *1*	1,424	272	6	1,146	2,593	1,876	235	482	−1,169	− 65
2	−307	208	6	−521	2,230	1,624	240	366	−2,537	1,833
3	826	194	8	624	2,666	1,780	252	634	−1,840	1,631
4	−442	171	10	−623	2,623	2,064	199	360	−3,065	2,972
1975 *1*	1,011†	263	11	737†	3,255	2,487	214	554	−2,244†	1,527
2										

[1] Comprises gross domestic fixed capital formation, and increase in value of stocks and work in progress.
[2] This is equal to the sum of the surpluses on current and capital accounts, with the sign reversed.

Public expenditure 1974


Goods and services
Current expenditure on goods and services
Gross domestic capital formation
Net lending to private sector and overseas
Debt interest
Subsidies and transfers

Public sector receipts 1974


Taxation
Taxes on income and capital
Taxes on expenditure (including local authority rates)
National insurance, etc. contributions
Borrowing requirement
Gross trading surplus
Rent, interest and dividends, financial transactions

Sector financial accounts

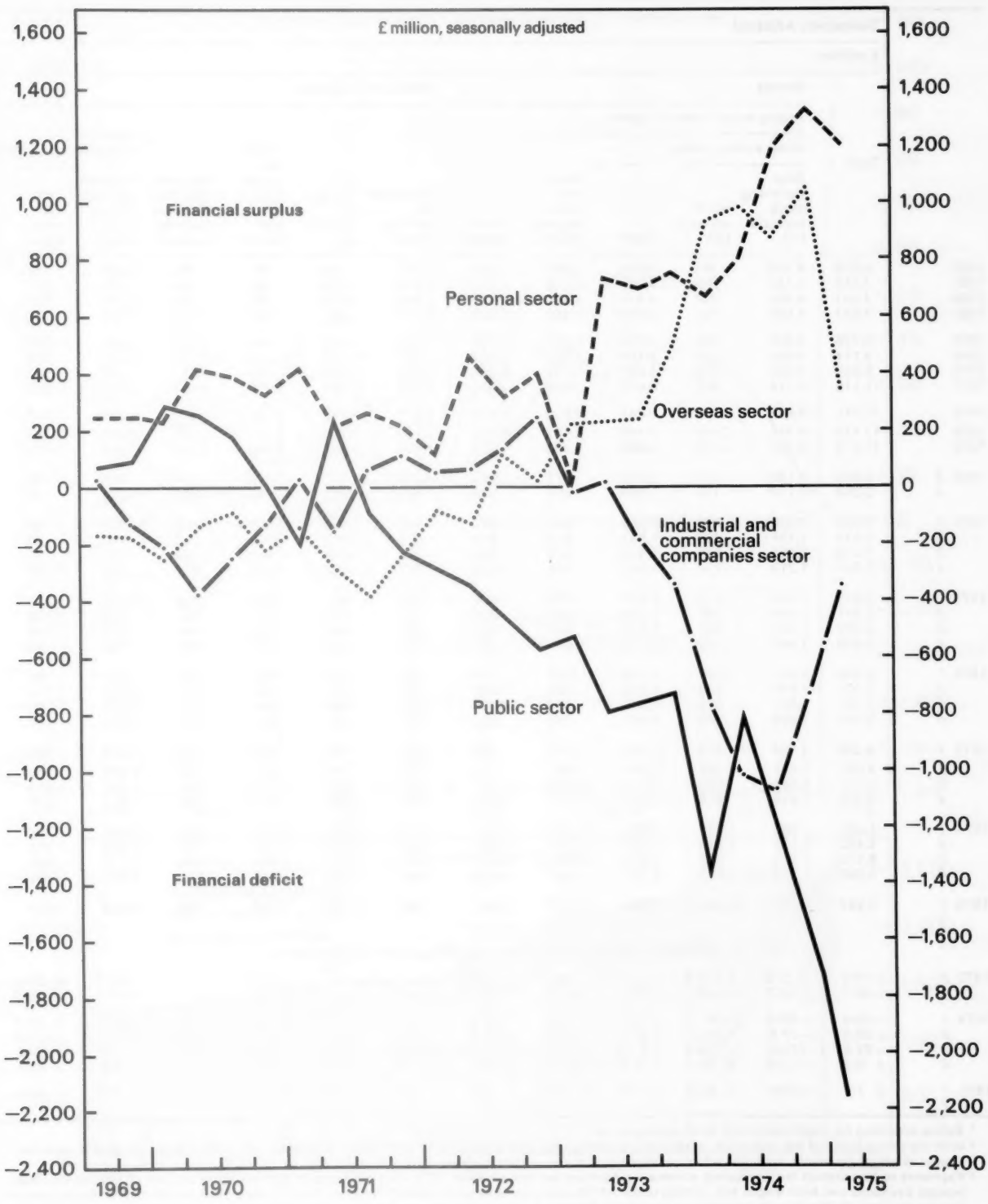
Seasonally adjusted

£ million

	Public sector[1]			Financial companies			Industrial and commercial companies		
	Saving[2]	Capital transfers (net receipts)	Gross domestic capital formation[3]	Saving[2]	Capital transfers (net receipts)	Gross domestic capital formation[3]	Saving[2]	Capital transfers (net receipts)	Gross domestic capital formation[3]
1972	3,038	42	4,762	511	−51	623	4,831	380	4,717
1973	2,960	− 35	5,753	844	−51	971	6,960	347	7,846
1974	2,240	− 51	7,344	1,512	−66	1,177	7,504	333	11,486
1970 *3*	1,259	− 20	1,059	81	−16	174	791	119	1,158
4	1,183	− 41	1,139	94	−16	133	914	144	1,184
1971 *1*	1,098	−106	1,206	113	−14	134	1,000	182	1,153
2	1,392	− 39	1,117	109	−13	133	806	140	1,103
3	1,050	− 32	1,112	135	−12	144	972	132	1,043
4	962	− 5	1,188	95	−11	125	955	102	947
1972 *1*	854	− 1	1,145	95	−12	133	997	116	1,060
2	850	11	1,212	115	−12	123	1,039	97	1,074
3	700	21	1,181	163	−13	198	1,284	80	1,230
4	634	11	1,224	138	−14	169	1,511	87	1,353
1973 *1*	896	− 27	1,405	188	−12	196	1,613	94	1,726
2	604	− 17	1,382	166	−13	230	1,624	80	1,689
3	697	− 1	1,456	215	−13	280	1,804	97	2,091
4	763	10	1,510	275	−13	265	1,919	76	2,340
1974 *1*	387	13	1,770	366	−16	273	2,001	94	2,839
2	929	− 29	1,736	354	−16	279	1,898	84	3,083
3	573	− 28	1,776	388	−17	293	1,775	75	2,919
4	351	− 7	2,062	404	−17	332	1,830	80	2,645
1975 *1*	211	6	2,376	432	−17	259	2,024	103	2,476
2									

	Personal sector			Net acquisition of financial assets[4]					
	Saving[2]	Capital transfers (net receipts)	Gross domestic capital formation[3]	Public sector	Financial companies	Industrial and commercial companies	Personal sector	Overseas sector[5]	Residual error[6]
1972	4,466	−371	2,800	−1,682	−163	494	1,295	− 82	138
1973	5,728	−320	3,224	−2,828	−178	− 539	2,184	1,172	189
1974	7,258	−291	2,972	−5,155	269	−3,649	3,995	3,846	694
1970 *3*	868	− 83	393	180	−109	− 248	392	− 84	−131
4	814	− 87	392	3	− 55	− 126	335	− 221	64
1971 *1*	936	− 62	448	− 214	− 35	29	426	− 138	− 68
2	835	− 88	529	236	− 37	− 157	218	− 285	25
3	895	− 88	548	− 94	− 21	61	259	− 385	180
4	931	− 86	622	− 231	− 41	110	223	− 244	183
1972 *1*	869	−103	647	− 292	− 50	53	119	− 85	255
2	1,267	− 96	710	− 351	− 20	62	461	− 123	− 29
3	1,074	− 88	669	− 460	− 48	134	317	109	− 52
4	1,256	− 84	774	− 579	− 45	245	398	17	− 36
1973 *1*	956	− 93	852	− 536	− 20	− 19	11	222	342
2	1,561	− 69	758	− 795	− 77	15	734	228	−105
3	1,594	− 84	816	− 760	− 78	− 190	694	231	103
4	1,617	− 74	798	− 737	− 3	− 345	745	491	−151
1974 *1*	1,511	− 91	749	−1,370	77	− 744	671	935	431
2	1,653	− 68	786	− 836	59	−1,101	799	984	95
3	1,982	− 70	715	−1,231	78	−1,069	1,197	870	155
4	2,112	− 62	722†	−1,718	55	− 735	1,328	1,057	13
1975 *1*	2,085	− 92	777	−2,159	156	− 349	1,216	342	794
2									

[1] Excluding financial transactions in writing-off debt.
[2] Before providing for depreciation, stock appreciation and addition to reserves.
[3] Comprises gross domestic fixed capital formation, and increase in value of stocks and work in progress.
[4] This balance is equal to saving *plus* capital transfers *less* gross domestic fixed capital formation *less* increase in value of stocks and work in progress.
[5] Equals, apart from the change in sign, the current balance of payments accounts, *plus* capital transfers.
[6] The residual error in the national income accounts.


£ million, seasonally adjusted
Financial surplus
Financial deficit
Personal sector
Overseas sector
Industrial and commercial companies sector
Public sector
1,600
1,400
1,200
1,000
800
600
400
200
0
−200
−400
−600
−800
−1,000
−1,200
−1,400
−1,600
−1,800
−2,000
−2,200
−2,400
1969
1970
1971
1972
1973
1974
1975

Appropriation account of companies

Seasonally adjusted

£ million

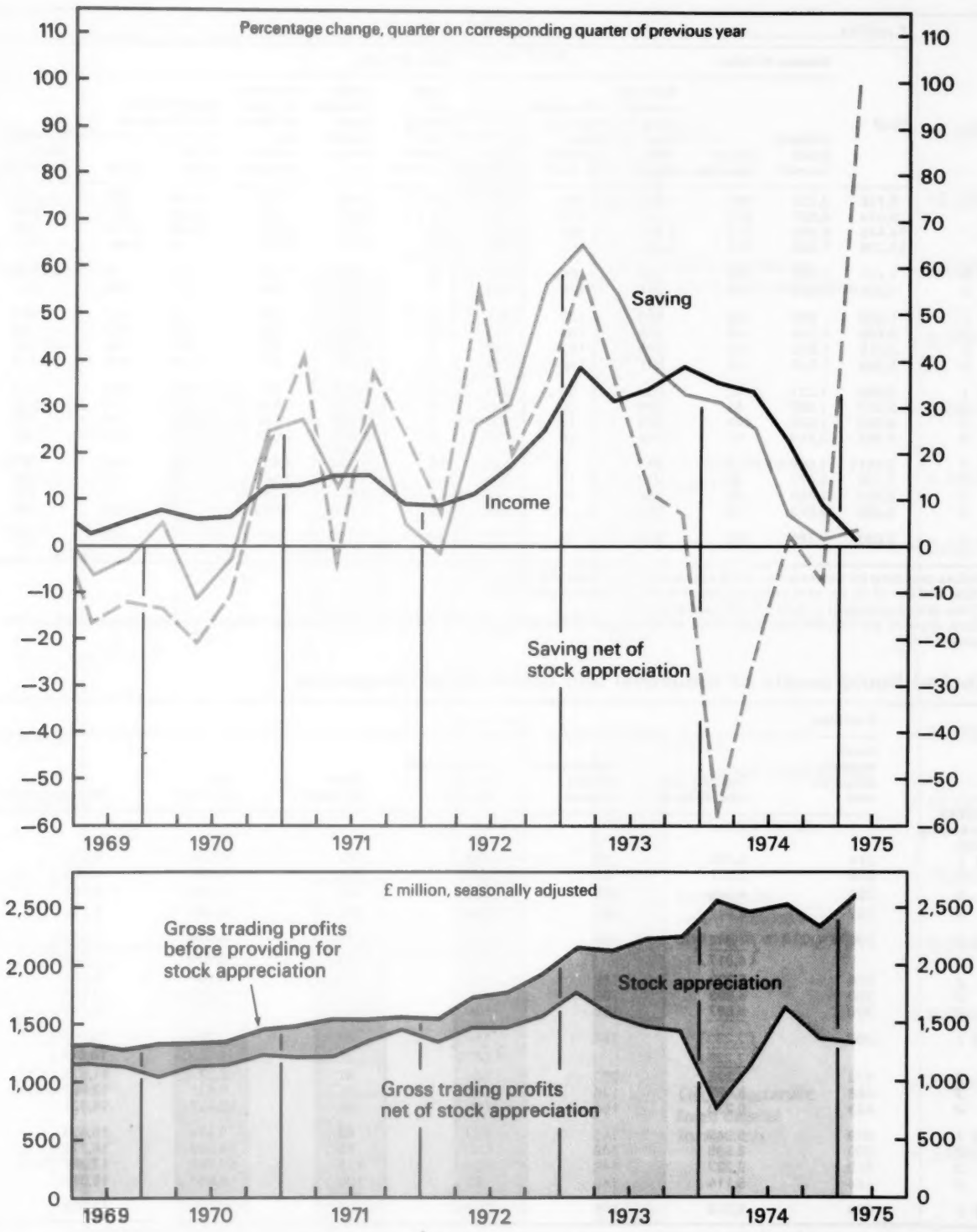
	Income						Allocation of income					
		Arising in the United Kingdom										
		Gross trading profits									Balance: undistributed income[4]	
	Total	After deducting stock appreciation	Stock appreciation	Total[1]	Rent and non-trading income	From abroad	Dividends on ordinary shares[2]	Other interest payments, etc.[2]	Profits due abroad and taxes paid abroad	Payments of United Kingdom taxes on income[3]	Industrial and commercial companies	Financial companies
1964	6,876	4,303	241	4,544	1,051	1,281	1,396	799	731	753	3,041	156
1965	7,358	4,485	256	4,741	1,206	1,411	1,624	959	790	703	3,071	211
1966	7,267	4,306	304	4,610	1,322	1,335	1,548	1,195	715	719	2,877	213
1967	7,537	4,509	154	4,663	1,468	1,406	1,499	1,303	783	1,009	2,700	243
1968	8,726	4,810	465	5,275	1,723	1,728	1,492	1,499	1,080	1,102	3,298	255
1969	9,114	4,558	601	5,159	1,903	2,052	1,601	1,741	1,128	1,177	3,249	218
1970	9,836	4,539	908	5,447	2,134	2,255	1,453	1,890	1,355	1,567	3,274	297
1971	11,119	5,215	862	6,077	2,454	2,588	1,621	2,024	1,735	1,554	3,733	452
1972	12,841	5,837	1,110	6,947	2,934	2,960	1,613	2,280	2,127	1,479	4,831	511
1973	17,425	6,246	2,503	8,749	4,194	4,482	1,695	3,333	2,877	1,716	6,960	844
1974	21,678	4,945	4,920	9,865	5,288	6,525	1,538	4,357	4,456	2,311	7,504	1,512
1969 *3*	2,300	1,180	135	1,315	477	508	382	447	296	274	856	45
4	2,308	1,117	172	1,289	491	528	437	452	290	320	731	78
1970 *1*	2,368	1,040	283	1,323	504	541	322	455	307	408	827	49
2	2,433	1,126	207	1,333	528	572	402	468	340	408	742	73
3	2,438	1,154	185	1,339	540	559	356	475	355	380	791	81
4	2,597	1,219	233	1,452	562	583	373	492	353	371	914	94
1971 *1*	2,673	1,200	275	1,475	578	620	387	501	396	276	1,000	113
2	2,801	1,208	331	1,539	604	658	407	505	441	533	806	109
3	2,809	1,362	161	1,523	631	655	415	506	439	342	972	135
4	2,836	1,445	95	1,540	641	655	412	512	459	403	955	95
1972 *1*	2,906	1,341	197	1,538	667	701	438	507	495	374	997	95
2	3,107	1,471	239	1,710	704	693	477	537	499	440	1,039	115
3	3,291	1,467	314	1,781	766	744	403	588	545	308	1,284	163
4	3,537	1,558	360	1,918	797	822	295	648	588	357	1,511	138
1973 *1*	4,028	1,784	379	2,163	927	938	534	712	643	338	1,613	188
2	4,083	1,571	554	2,125	982	976	513	774	646	360	1,624	166
3	4,409	1,463	752	2,215	1,075	1,119	356	862	711	461	1,804	215
4	4,905	1,428	818	2,246	1,210	1,449	292	985	877	557	1,919	275
1974 *1*	5,452	787	1,771	2,558	1,278	1,616	414	1,025	1,121	525	2,001	366
2	5,452	1,138	1,328	2,466	1,318	1,668	366	1,076	1,183	575	1,898	354
3	5,416	1,646	862	2,508	1,326	1,582	414	1,122	1,057	660	1,775	388
4	5,358	1,374	959	2,333	1,366	1,659	344	1,134	1,095	551	1,830	404
1975 *1*	5,537	1,336	1,264	2,600	1,399	1,538	399	1,102	1,046	534	2,024	432
2												
	Percentage change, quarter on corresponding quarter of previous year											
1973 *3*	*+34·0*	*− 0·3*	*+139·5*	*+24·4*	*+40·3*	*+50·4*	..	..	*+30·5*	..	*+40·5*	*+ 31·9*
4	*+38·7*	*− 8·3*	*+127·2*	*+17·1*	*+51·8*	*+76·3*	..	..	*+49·1*	..	*+27·0*	*+ 99·3*
1974 *1*	*+35·4*	*−55·9*	*+367·3*	*+18·3*	*+37·9*	*+72·3*	..	..	*+74·3*	..	*+24·1*	*+ 94·7*
2	*+33·5*	*−27·6*	*+139·7*	*+16·0*	*+34·2*	*+70·9*	*−28·7*	*+39·0*	*+83·1*	*+59·7*	*+16·9*	*+113·3*
3	*+22·8*	*+12·5*	*+ 14·6*	*+13·2*	*+23·3*	*+41·4*	*+16·3*	*+30·2*	*+48·7*	*+43·2*	*− 1·6*	*+ 80·5*
4	*+ 9·2*	*− 3·8*	*+ 17·2*	*+ 3·9*	*+12·9*	*+14·5*	*+17·8*	*+15·1*	*+24·9*	*− 1·1*	*− 4·6*	*+ 46·9*
1975 *1*	*+ 1·6*	*+69·8*	*− 28·6*	*+ 1·6*	*+ 9·5*	*− 4·8*	*− 3·6*	*+ 7·5*	*− 6·7*	*+ 1·7*	*+ 1·1*	*+ 18·0*
2												

[1] Before providing for depreciation and stock appreciation.

[2] With the introduction of the imputation system of corporation tax from 6 April 1973 payments of dividends, previously shown gross of income tax, appear as actual payments, while the advance corporation tax in respect of those dividends is included in United Kingdom taxes on income.

[3] Payments of corporation tax (including advance corporation tax from 6 April 1973) *less* increases in balance of deductions of income tax, from interest payments and from wages and salaries under PAYE, over payments to the Inland Revenue. Up to 5 April 1973 the balance of deductions of income tax from dividends over payments to the Inland Revenue is also deducted. In the first quarter of 1975 the amount of advance corporation tax included was £194 million, as well as £97 million of ACT addition.

[4] Before providing for depreciation, stock appreciation and additions to reserves.


Percentage change, quarter on corresponding quarter of previous year
110
100
90
80
70
60
50
40
30
20
10
0
−10
−20
−30
−40
−50
−60
Saving
Income
Saving net of stock appreciation
1969
1970
1971
1972
1973
1974
1975
£ million, seasonally adjusted
2,500
2,000
1,500
1,000
500
0
Gross trading profits before providing for stock appreciation
Stock appreciation
Gross trading profits net of stock appreciation

Sources and uses of capital funds of industrial and commercial companies

£ million

	Total	Sources of funds					Uses of funds					
		Undistributed income[1]	Capital transfers	Bank borrowing[2], loans and mortgages	UK capital issues by listed companies (net)	Overseas[3]	Taxes on capital and capital transfers	Gross domestic fixed capital formation	Increase in value of stocks and work in progress	Acquisition of financial assets: Liquid assets[4]	Acquisition of financial assets: Other	Unidentified items (residual)
1971	6,719	3,733	595	1,011	375	1,005	39	3,468	778	1,148	933	353
1972	9,924	4,831	409	3,143	616	925	29	3,818	899	2,339	1,861†	978
1973	14,449	6,960	373	5,307	158	1,651	26	4,831	3,015	2,664	3,167	746
1974	14,228	7,504	364	4,433	− 13	1,940	31	5,951	5,535	− 19	2,841	− 111
1971 *3*	1,631	1,095	142	53	94	247	6	878	125	329	− 10	303
4	1,955	1,242	112	271	128	202	6	929	105	664	664	− 413
1972 *1*	1,922	465	126	988	128	215	18	858	124	− 123	402	643
2	2,489	1,154	99	906	189	141	3	934	165	754	682	− 49
3	2,215	1,372	90	288	167	298	4	919	263	692	368	− 31
4	3,298	1,840	94	961	132	271	4	1,107	347	1,016	409	415
1973 *1*	2,888	1,231	102	1,201	33	321	15	1,087	561	223	768	234
2	2,977	1,687	81	694	80	435	4	1,119	593	375	566	320
3	3,592	1,832	108	1,328	19	305	4	1,208	839	1,247	399	− 105
4	4,992	2,210	82	2,084	26	590	3	1,417	1,022	819	1,434	297
1974 *1*	3,941†	1,660	104	1,467	− 6	716	16	1,280	1,437	− 381	632	957†
2	3,738	2,077	83	1,213	− 13	378	3	1,407	1,695	208	191	234
3	3,294	1,688	88	986	14	518	6	1,538	1,340	132	712	− 434
4	3,255	2,079	89	767	− 8	328	6	1,726	1,063	22	1,306	− 868
1975 *1*	3,030	1,745	120	869	16	280	20	1,567	807	77	797	− 238
2												

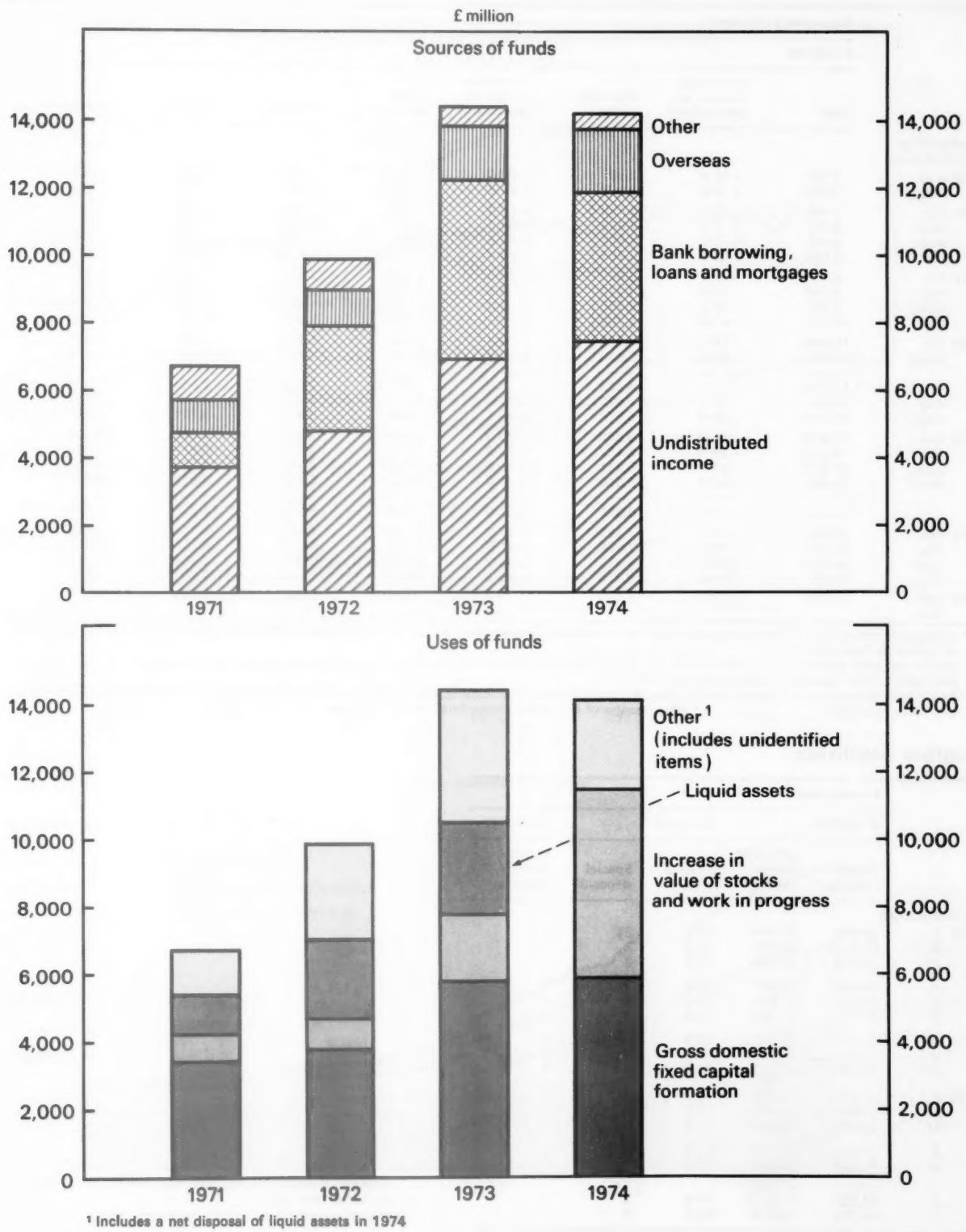
[1] Before providing for depreciation, stock appreciation and additions to reserves.
[2] After addition of 40 per cent of the excess of debit over credit transit items.
[3] Other than investments included in UK capital issues.
[4] Bank deposits are included after subtraction of 60 per cent of the excess of debit over credit transfer items; includes tax deposit accounts from 2nd quarter 1973.

Selected liquid assets of industrial and commercial companies

£ million

Amounts outstanding at end:	Local authority temporary debt	Deposits with banking sector[1,2]	Deposits with building societies	Deposits with finance houses[1]	Other identified[1,3]	Total identified[1]	Bank advances[1,4]
1971 *1*	217	3,716	71	279	180	4,463	6,212
2	225	3,801	85	289	184	4,584	6,355
3	258	4,048	105	320	204	4,935	6,167
4	257	4,541	140	294	258	5,490	6,431
1972 *1*	276	4,642 / 4,817	168	256 / 101	178 / 173	5,520 / 5,535	7,235 / 7,606
2	314	5,333	188	113	157	6,105	8,688
3	350	5,993	188	122	157	6,810	8,960
4	359	6,897	188	136	157	7,737	9,730
1973 *1*	395	7,230 / 7,225	183	164 / 162	88	8,060 / 8,053	10,551 / 10,649
2	472	7,202	200	166	87	8,127	11,370
3	488	8,487	175	186	85	9,421	12,561
4	483	9,230	160	169	85	10,127	14,421
1974 *1*	519	9,048	149	133	55	9,904	15,423
2	509	8,985	149	140	55	9,838	16,772
3	518	9,223	149	104	175	10,169	17,387
4	484	9,114	149	97	100	9,944	18,019
1975 *1*	424	9,339	149	114	57	10,083	18,316

[1] The breaks in series result from further information regarding holdings by sector and changes to the banking and finance houses sectors.
[2] From 2nd quarter 1973 includes identified holdings of dollar certificates of deposit.
[3] Treasury bills, tax reserve certificates and tax deposit accounts.
[4] Including refinanceable export and shipbuilding credits with effect from mid-May 1972.



[1] Includes a net disposal of liquid assets in 1974

Bank advances to United Kingdom residents by banks in Great Britain[1]

Seasonally adjusted

£ million

	Total	*Percentage change on year earlier*[3]	Manufacturing	*Percentage change on year earlier*[3]	Other production	Financial	Services	Personal
Outstanding at mid-month								
1969 *Aug*	7,747	*+12·0*	2,981	*+24·0*	986	968	1,910	902
Nov	7,659	*+ 8·0*	3,102	*+25·6*	994	931	1,758	874
1970 *Feb*	7,786	*+ 5·3*	3,145	*+16·9*	998	950	1,815	878
May	8,172	*+ 7·3*	3,442	*+20·2*	1,041	973	1,785	931
Aug	8,491	*+ 9·6*	3,596	*+20·6*	1,081	986	1,850	978
Nov	8,664	*+13·1*	3,704	*+19·4*	1,107	1,015	1,835	1,003
1971 *Feb*	9,108	*+17·0*	3,892	*+23·8*	1,109	1,114	1,956	1,037
May	9,344	*+14·3*	3,772	*+ 9·6*	1,145	1,281	2,039	1,107
Aug	9,527	*+12·2*	3,726	*+ 3·6*	1,195	1,317	2,086	1,203
Nov	10,173	*+17·4*	3,705	—	1,282	1,547	2,241	1,398
1972 *Feb*	10,855	*+19·2*	3,730	*− 4·2*	1,316	1,817	2,361	1,631
May[2]	12,383	*+32·5*	3,930	*+ 4·2*	1,467	2,411	2,597	1,978
	13,278	*+32·5*	4,622	*+ 4·2*	1,577	2,455	2,646	1,978
Aug	14,841	*+46·2*	4,915	*+11·3*	1,717	2,986	2,881	2,342
Nov	16,010	*+48·4*	5,014	*+14·6*	1,880	3,346	3,151	2,619
1973 *Feb*	17,929	*+56·8*	5,555	*+28·3*	2,024	3,847	3,609	2,894
May	18,324	*+38·0*	5,462	*+18·2*	2,144	4,112	3,510	3,096
Aug	20,942	*+41·1*	5,941	*+20·9*	2,385	4,766	4,463	3,387
Nov[1]	22,832	*+42·6*	6,566	*+31·0*	2,526	5,400	4,879	3,461
	24,829	*+42·6*	6,681	*+31·0*	2,900	5,965	5,218	4,065
1974 *Feb*	26,645	*+37·4*	7,183	*+27·2*	3,157	6,600	5,740	3,965
May	28,041	*+42·0*	7,864	*+41·9*	3,394	6,608	6,261	3,914
Aug[4]	29,674	*+32·1*	8,772	*+45·7*	3,582	6,951	6,394	3,975
Nov	30,907	*+24·5*	9,374	*+40·3*	3,560	6,944	7,004	4,025
1975 *Feb*	31,419	*+17·9*	9,675	*+34·7*	3,556	6,870	7,324	3,994
May								

[1] Advances made by the six finance houses recognised or confirmed as banks in January 1972 and January 1973 are only included from the second set of figures for November 1973.

[2] Before and after the transfer of £734 million of certain export and shipbuilding credits from Sterling bills discounted to Advances to UK residents, and certain other upward revisions totalling £178 million.

[3] Percentage change on year earlier is shown after deducting the amounts in footnotes [1] and [2] from the three subsequent quarters following May 1972 and November 1973.

[4] After transfer of £95 million from 'financial' to 'personal'.

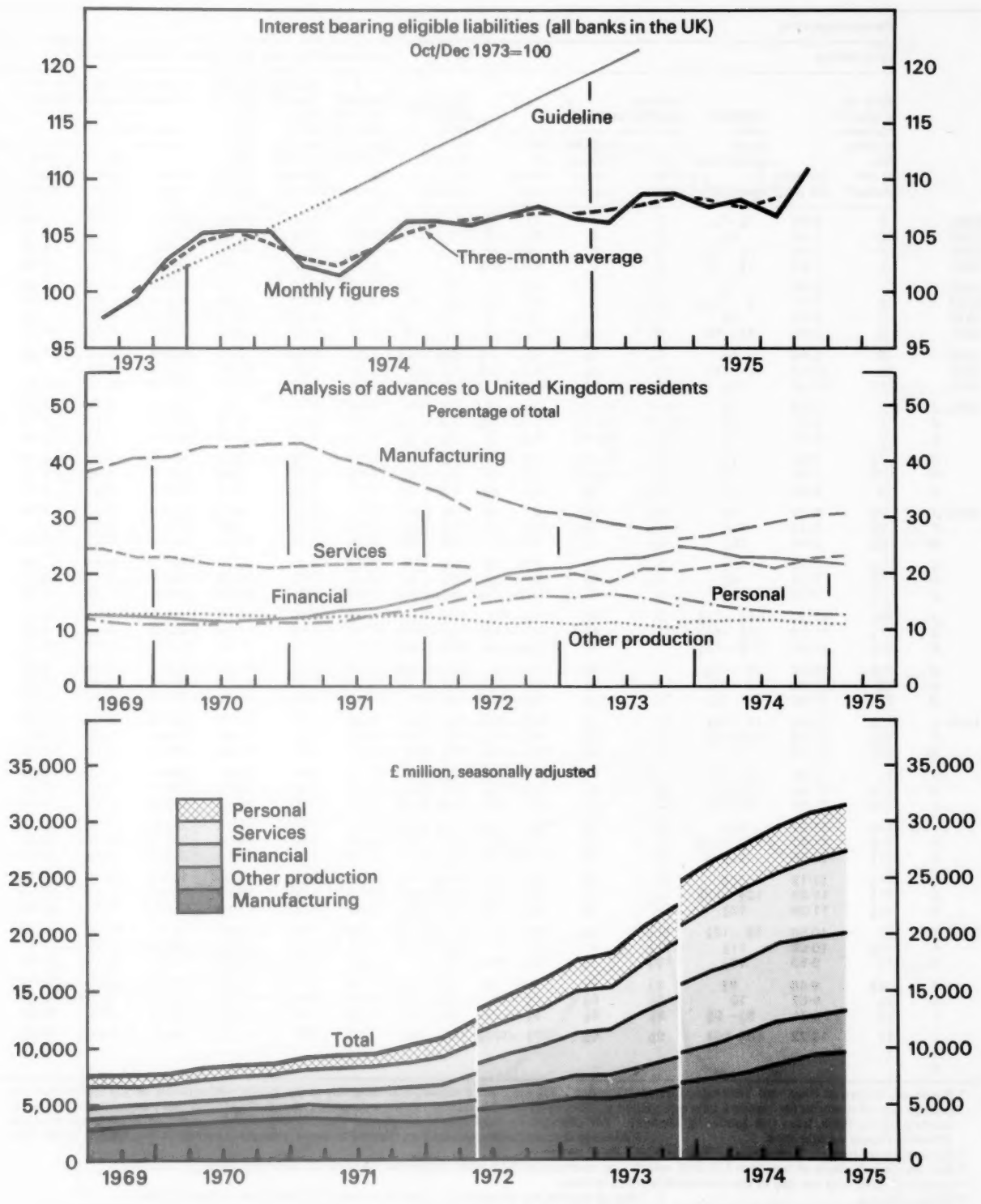
Eligible liabilities

Unadjusted

	£ million		**Per cent**		**£ million**
	Eligible liabilities	*of which:* Interest bearing[1]	Reserve ratio	Special deposits[2]	Supplementary deposits
At mid-month					
1974 *A*	29,930	21,013	13·8	3½	..
M	29,628	20,881	13·6	3	..
J	30,038	21,288	13·5	3	..
J	30,837	21,831	13·4	3	6
A	30,856	21,844	13·6	3	1
S	30,752	21,808	13·6	3	2
O	31,219	21,983	13·4	3	1
N	31,454	22,110	13·6	3	2
D	31,527	21,922	13·6	3	1
1975 *J*	31,603	21,851	13·8	3	2
F	31,857	22,342	13·5	3	—
M	32,054	22,341	13·8	3	..
A	32,322	22,135	13·7	3	..
M	32,604	22,253	13·7	3	..
		22,594			
J	32,382	22,331†	14·6	3	..
J	33,213	23,003	15·0	3	..

[1] Banks in Northern Ireland were excluded up to the first figure for May 1975.

[2] Not yet applicable to banks in Northern Ireland.


Interest bearing eligible liabilities (all banks in the UK)
Oct/Dec 1973=100
Guideline
Three-month average
Monthly figures
120
115
110
105
100
95
1973
1974
1975
Analysis of advances to United Kingdom residents
Percentage of total
Manufacturing
Services
Financial
Personal
Other production
50
40
30
20
10
0
1969
1970
1971
1972
1973
1974
1975
£ million, seasonally adjusted
Personal
Services
Financial
Other production
Manufacturing
Total
35,000
30,000
25,000
20,000
15,000
10,000
5,000
0

Interest rates, security prices and yields

	Percentage rate												
	Last Friday							Last working day		Average of working days			
	Bank of England's minimum lending rate to the market[1]	Treasury bill yield[2]	Deposits with local authorities (3 months)[3]	London clearing banks: Base rate	London clearing banks: Deposit account: 7 days' notice[4]	London clearing banks: Inter-bank (3 month rate)[5]	Sterling certificates of deposit (3 months)	Interest on US$ deposits in London (3 months)[6]	Building Societies Association recommended rate on shares[7]	British government securities 2½% Consols yield	*Financial Times* index of industrial ordinary shares, 1 July 1935=100: Price index	Dividend yield	Earnings yield[8]
1964	7	6·74	7⅜–7½	7	5	7¼ – 7⅜	..	4·50	3·50	6·03	346·9	4·96	7·36
1965	6	5·60	6⅜	6	4	6¼ – 6⅜	..	5·25	4·00	6·42	337·3	5·74	9·12
1966	7	6·64	7⅛– 7⅜	7	5	7⅜– 7⅜	..	6·56	4·25	6·80	331·9	5·98	8·52
1967	8	7·63	7½– 7⅞	8	6	8 1/16– 8⅜	..	6·31	4·25	6·69	355·0	5·36	6·69
1968	7	6·89	7¼	7	5	7 1/16– 8	7⅜ – 7 1/16	7·13	4·50	7·39	463·3	4·05	4·99
1969	8	7·80	9 – 9 1/16	8	6	9⅜ – 9½	9⅛ – 9½	10·06	5·00	8·88	419·8	4·43	5·82
1970	7	6·93	7½	7	5	7⅛ – 7½	7⅜– 7⅜	6·56	5·00	9·16	361·0	4·75	6·54
1971	5	4·46	4½– 4⅝	4½	2½	4⅜ – 4¾	4⅜ – 4½	5·75	5·00	9·05	386·2	4·76	6·21
1972	9	8·48	8¾	7½	5¾	8⅞ – 9 1/16	8 1/16– 9 1/16	5·91	5·25	9·11	503·8	3·26	4·98
1973	13	12·82	16 –18½	13	9½	16 1/16–16⅝	15¾ –16	10·19	7·50	10·85	435·6	4·12	..
1974	11½	11·30	13¼	12	9½	12 1/32–12 1/16	12⅜ –12¾	10·06	7·50	14·95	251·2	8·23	21·47
1972 *J*	6	5·85	8⅜	6¾–7	5¼–5½	8⅛ – 8¾	8¼ – 8⅜	5·66	4·75	9·35	502·7	3·23	4·92
A	6	5·91	7⅜	6¾–7	5¼–5½	7 1/16– 7⅛	7 1/16– 7⅛	5·50	4·75	9·46	524·4	3·12	4·77
S	6	6·74	7½	7	5¼–5½	7 1/16– 7⅜	7½ – 7⅜	5·94	4·75	9·58	492·4	3·32	5·09
O	7½	7·01	7⅜	7	5¼–5½	7⅜ – 7 1/16	7⅜ – 8	6·03	5·25	9·59	481·5	3·40	5·35
N	7½	7·06	7⅞	7	5¼–5½	8⅛ – 8½	8⅛ – 8¼	6·00	5·25	9·58	491·6	3·33	5·36
D	9	8·48	8¾	7½	5¾	8⅞ – 9½	8 1/16– 9 1/16	5·91	5·25	9·71	508·4	3·21	5·17
1973 *J*	8½	8·29	9⅜	8½	6¾	9⅜ – 9⅞	9⅜ – 9⅞	6·63	5·25	9·79	489·9	3·32	5·36
F	8½	8·23	10⅜	9½	7¾	10⅜ –10⅞	10⅜ –10⅞	8·44	5·60	9·89	453·6	3·55	..
M	8½	8·10	10⅛	9½	7¾	9 1/16–10	9⅜ – 9⅞	8·69	5·60	10·16	445·5	3·61	7·30
A	8½	7·82	9½	9	7½	9⅜– 9⅝	9⅛ – 9⅜	8·25	6·30	10·23	464·1	3·53	7·29
M	7½	7·33	9⅜	8½	6¾	9 1/16– 9½	9⅛ – 9⅛	8·63	6·75	10·34	457·4	3·77	8·17
J	7½	7·08	8⅛	8	6½	7 1/16– 8⅜	8 1/16– 8 1/16	9·06	6·75	10·38	464·9	3·91	8·68
J	11½	11·20	10½ –11⅜	8	6½	11⅛ –11⅜	11⅜ –11⅞	11·47	6·75	10·84	431·2	4·35	9·66
A	11½	11·28	13⅜ –13⅞	11	9½	14⅜ –14⅝	14⅛ –14⅝	11·56	6·75	11·37	422·8	4·46	9·97
S	11½	11·25	13⅜ –13½	11	9½	13⅜–13½	13½ –13 7/16	10·47	6·75	11·60	418·0	4·53	10·13
O	11½	10·96	13 –13⅛	11	9½	12 1/16–13	12 1/16–12⅛	9·19	7·50	11·31	434·7	4·34	9·81
N	13	12·85	15 –15½	13	9½	15½ –15 11/16	15⅝ –15¾	10·47	7·50	11·89	401·5	4·73	10·68
D	13	12·82	16 –16⅛	13	9½	16 1/16–16⅜	15¾ –16	10·19	7·50	12·38	329·9	5·72	12·87
1974 *J*	12¾	12·40	16 –16⅛	13	9½	16 1/16–16⅜	16⅛ –16⅜	8·88	7·50	12·79	324·8	5·83	13·30
F	12½	12·18	14½–14¾	13	9½	14½ –14 7/16	14½ –14⅜	8·63	7·50	13·49	316·5	5·84	13·77
M	12½	12·35	16	13	9½	15⅜ –15⅞	15⅜ –15¾	10·00	7·50	13·84	297·5	6·17	15·15
A	12	11·82	13½–13¾	12½	9½	13 7/16–13⅜	13⅜–13 11/16	11·69	7·50	14·61	290·0	6·40	16·33
M	11¾	11·54	12⅞–13	12	9½	12 11/16–12⅞	12¾ –12⅞	11·88	7·50	14·11	296·6	6·67	17·21
J	11¾	11·56	13½–13½	12	9½	13⅛ –13½	13 7/16–13⅜	13·50	7·50	14·73	267·5	7·49	19·35
J	11¾	11·51	13⅜	12	9½	13⅜ –13⅜	13 7/16–13⅜	13·56	7·50	15·13	254·8	7·81	20·74
A	11¾	11·57	12⅝ –12¾	12	9½	12½ –12⅝	12½ –12⅝	13·94	7·50	15·65	222·9	8·91	23·94
S	11½	11·29	12½	12	9½	11 11/16–12½	11⅞ –12	12·19	7·50	15·14	203·5	9·86	26·37
O	11½	11·19	11⅞	12	9½	11½ –11⅞	11⅜–11 11/16	10·12	7·50	15·93	199·4	10·12	27·16
N	11½	11·29	12⅜ –12⅞	12	9½	12½ –12⅝	12⅜–12 11/16	10·62	7·50	16·89	181·0	11·09	30·10
D	11½	11·30	13¼	12	9½	12½ –12 13/16	12⅝ –12⅝	10·06	7·50	17·10	160·1	12·59	34·19
1975 *J*	11	10·58	12 –12¼	11½	9½	11⅜ –12	11 13/16–11 15/16	7·44	7·50	16·03	183·7	10·99	30·28
F	10½	10·08	11½	11½	9	10⅜ –11	10⅜ –10⅞	7·31	7·50	14·94	262·6	7·56	21·66
M	10	9·59	10½	10½	7½	9⅞ –10 1/16	9⅞ –10	6·97	7·50	13·92	292·6	6·80	20·35
A	9¾	9·46	9¾	9½	6½	9 7/16– 9⅞	9 13/16– 9 15/16	6·94	7·50	14·58	314·9	6·51	19·30
M	10	9·67	10	9½	6½	9⅞ –10	9 13/16– 9 15/16	6·06	7·50	15·22	339·0	6·12	18·09
J	10	9·71	9½– 9⅝	9½	6½	9⅝ – 9 11/16	9⅝ – 9¾	6·75	7·00	14·70	332·6	6·06	18·07
J	11	10·72	10½–10⅝	9½	6½	10⅜ –10 11/16	10½ –10⅝	7·13	7·00	14·06	304·4	6·68	19·62
A													
S													

[1] Previously known as Bank rate. With effect from 13 October 1972, the Bank's minimum lending rate to the market will normally be ½% higher than the average rate of discount for Treasury bills established at the weekly tender, rounded to the nearest ¼% above; the rate normally becomes effective, for lending by the Bank, from the following Monday. For changes in Bank rate 1932–72 see *Supplement of definitions and Explanatory notes to Monthly Digest of Statistics.*

[2] Average discount rate expressed as the rate at which interest is earned during the life of the bills.

[3] For a minimim term of 3 months and thereafter at 7 days' notice.

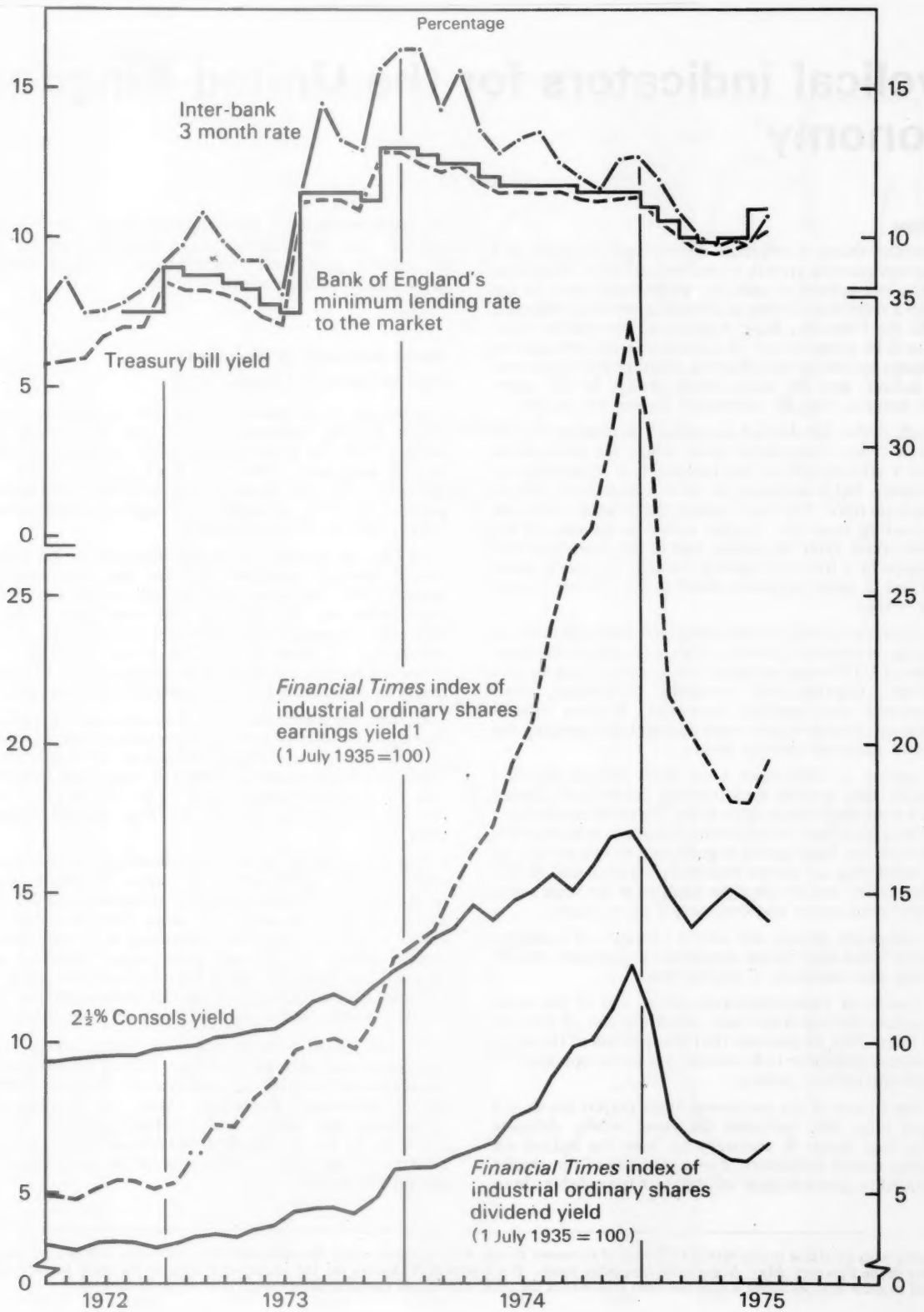
[4] Rate paid on deposits of less than £10,000, which was restricted to 9½% from September 1973 to 28 February 1975.

[5] Spread of rates over the day in the inter-bank sterling market.

[6] Middle-closing.

[7] Net of income tax where this is paid by societies at the agreed composite rate.

[8] A change in basis of calculation of the Earnings yield occurred on 26 February 1973 and is explained in *Financial Statistics Notes and Definitions.* No meaningful average for the month of February is therefore available.



[1] No figure available for February 1973

Cyclical indicators for the United Kingdom economy[1]

Definitions

This section shows a reference chronology of peaks and troughs representing growth cycles in the United Kingdom economy, and groups of indicator series which have in the past had a consistent timing relationship with the reference cycle. In the February, May, August and November issues graphs will be presented of 18 indicator series, arranged in four groups by timing classification, together with four composite indices, one for each timing group. In the intermediate months, only the composite indices are shown.

Growth cycles are defined as cyclical movements in the deviations from a long-term trend. Thus, the contraction phase of a growth cycle is not necessarily a contraction of the economy, but a reduction in growth rate below that of the long-term trend. The trend-eliminated series are obtained by subtracting from the original series an estimate of the long-term trend. Over the central part of the series the trend is estimated by a five-year moving average; for the 2½ years at each end a linear regression fitted to the extreme 5 years of data is used.

The historical reference chronology has been obtained by considering evidence of growth cycles in six series: the three estimates of GDP based on expenditure, output and income respectively, together with industrial production, retail sales volume and notified vacancies. Known special economic or climatic factors were discounted in judging the location of reference turning points.

The groups of indicators have been selected because historically their growth cycle turning points have tended to be in a consistent relationship to the reference chronology, and because they have an economic rationale to account for this relationship. Each group is presented in two forms: on the left hand page are shown seasonally adjusted and MCD-smoothed series, and on the right hand page the same series after trend-elimination and inversion if appropriate.

The composite indices are simple averages of indicator series after trend-elimination, amplitude adjustment, MCD-smoothing and inversion if appropriate.

The graphs of trend-eliminated series, and of the composite indices derived from them, show the last 2½ years in pecked lines. This emphasises that this portion of the series is provisional and liable to be revised due to the operation of the trend-elimination process.

The latest parts of the composite index graphs are shown as dotted lines; this indicates the areas where differing reporting lags make it necessary to base the indices on incomplete sets of indicators. These portions of the graphs are included to give whatever information is available about the latest movements, but they must be treated with more caution than the remainder. The comments on the latest movements point out which indicators are affecting the latest values of the composite indices.

Recent movements of the indicators

(data available to 1 August 1975)

During the most recent period, the composite index of longer leading indicators, which has been rising since August 1974, has fallen slightly whilst the index of shorter leading indicators, which has been steadily falling since February 1973, has shown a small increase. Both the composite indices of coincident and lagging indicators show further falls for the latest period.

In July, on the basis of partial information, the index of longer leading indicators fell for the first time since August 1974. This was caused by falls in both the FT share price index and the inverted short-term rate of interest. Although housing starts decreased in June, this fall was insufficient to offset the increase in the composite index noted last month. Information on net acquisition of financial assets by companies is as yet unavailable for this period.

In June, the composite index of shorter leading indicators, based on the level of new car registrations and the number of bankruptcies, rose slightly. However, until data are also available on hire-purchase debt and wages and salaries per unit of manufacturing output, it is not possible to say whether this finally reverses the long decline started in early 1973.

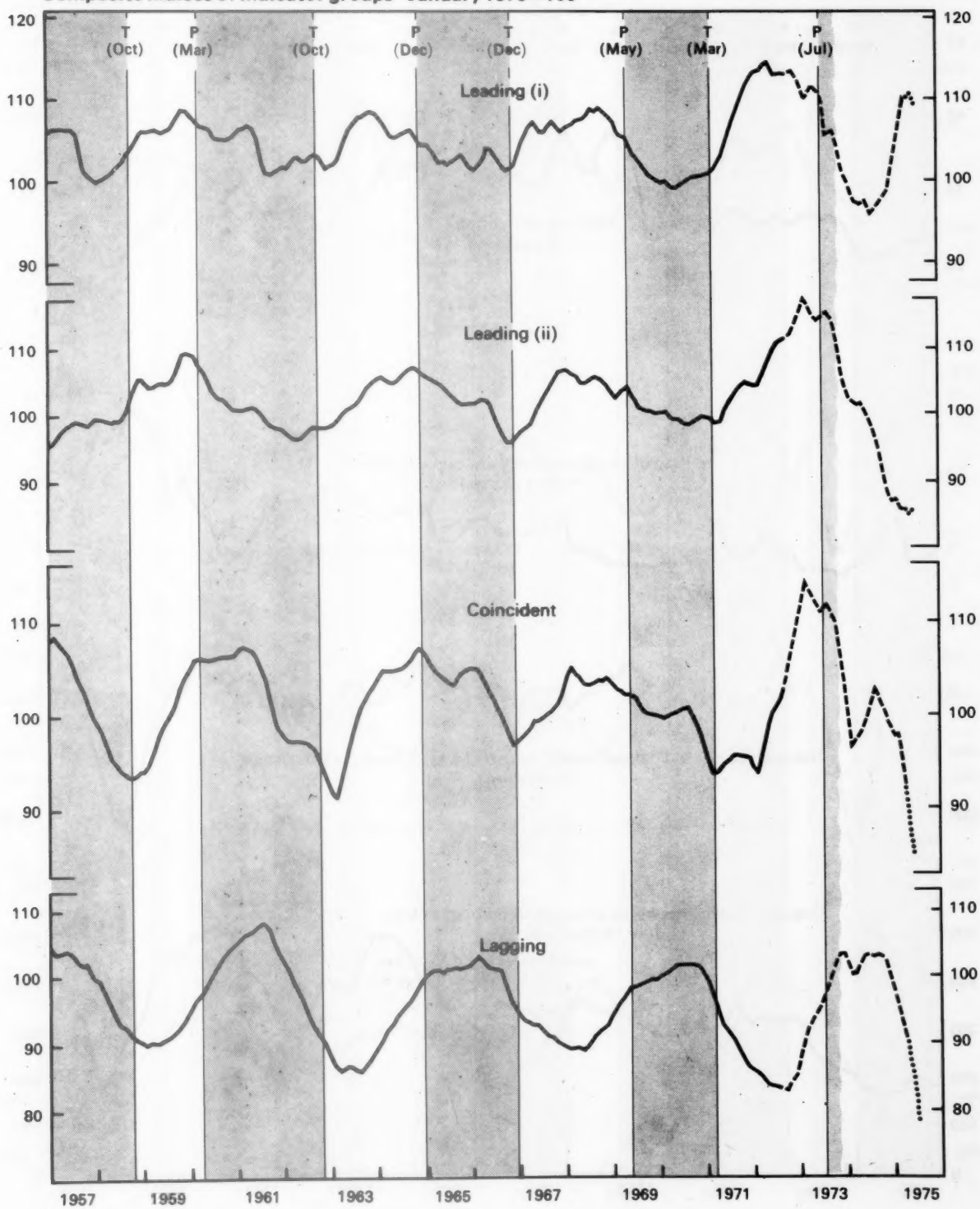
The only element of the coincident index which is available for June is retail sales. This series, like all the others, is smoothed to reduce irregular movements before being incorporated in the composite index. The smoothed series shows a fall in June; the smoothing also eliminates the erratic effects of pre and post-budget spending noted in April and May. The fall in manufacturing output in May provides further evidence of the fall in the composite index for that month, based originally only on retail sales.

For the period from April to July, the index of lagging indicators can only be based on two of its components, vacancies and inverted unemployment. These both show a strong downward movement. Data on manufacturing investment and stocks and engineering orders are only available as far as the first quarter of 1975, and these confirm the downward movement of the composite index during this period.

[1] Introduced with an article in the March 1975 issue of *Economic Trends*. A further eight pages, showing individual indicators, will be published once a quarter in the February, May, August and November issues. The interrupted shading on the charts beginning at the peak in July 1973, is intended to show that, although a date has been selected for the peak, the date of the succeeding trough is as yet undetermined.

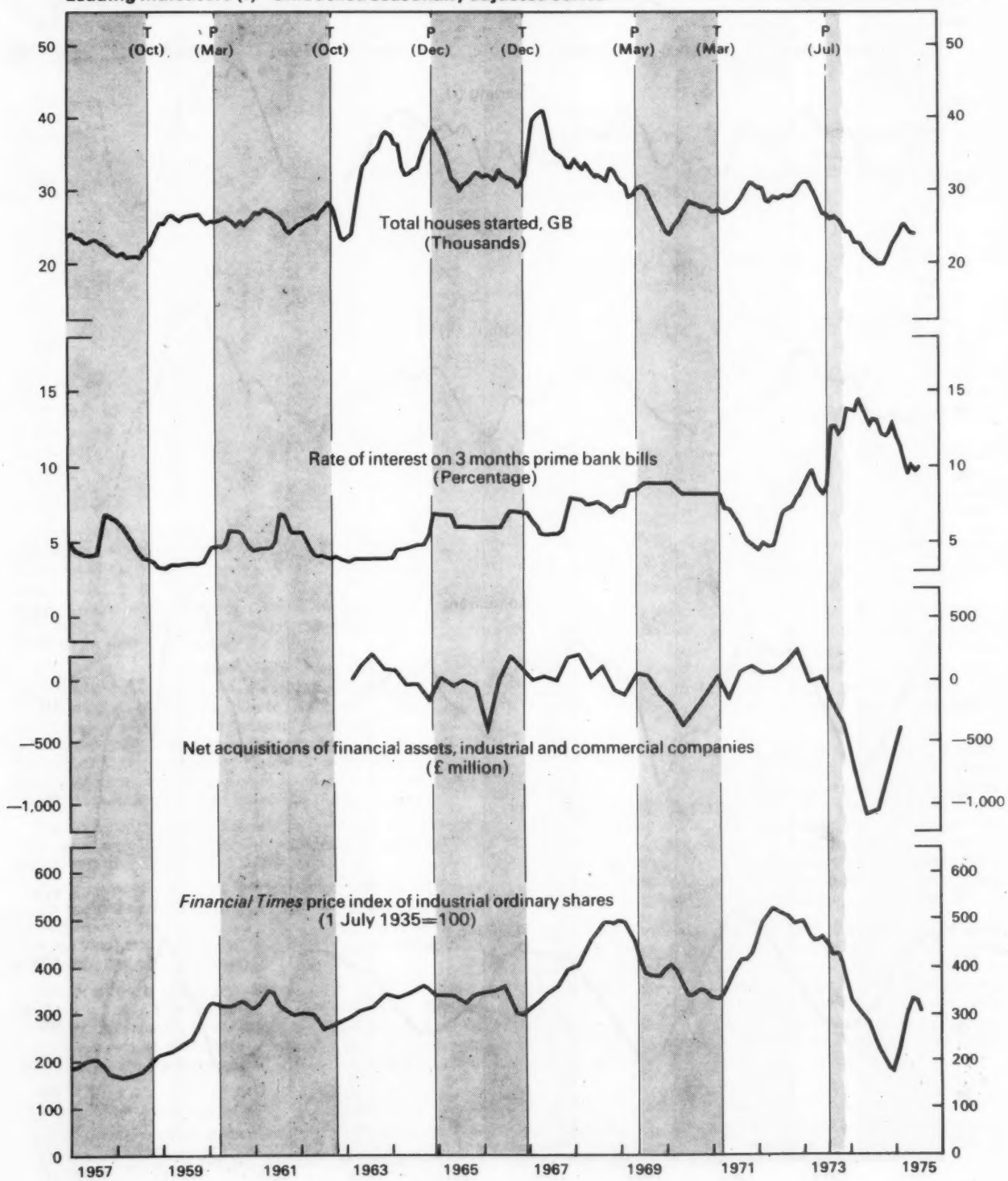
Cyclical indicators

Composite indices of indicator groups January 1970=100



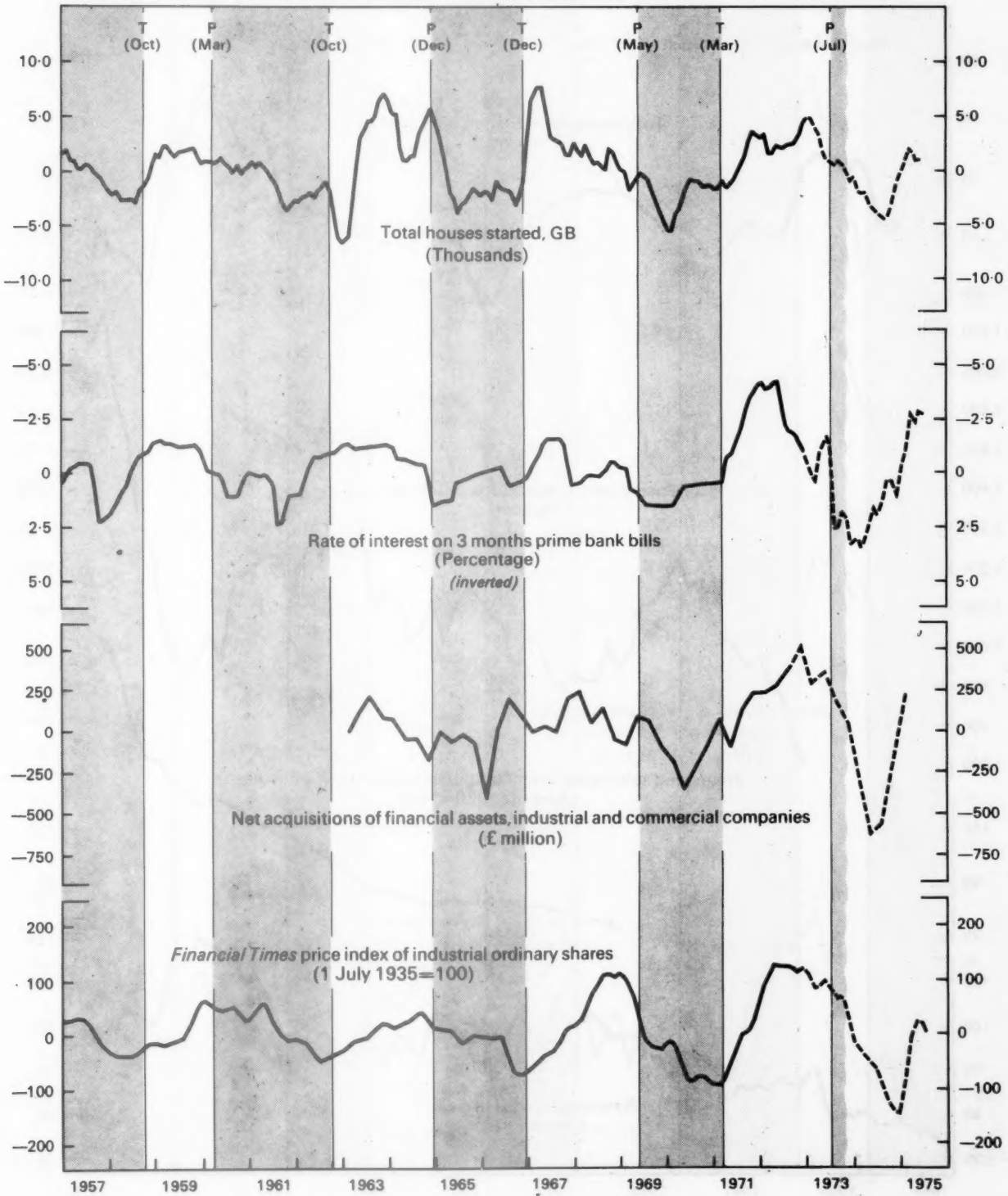
Cyclical indicators by timing classification

Leading indicators (i) Smoothed seasonally adjusted series



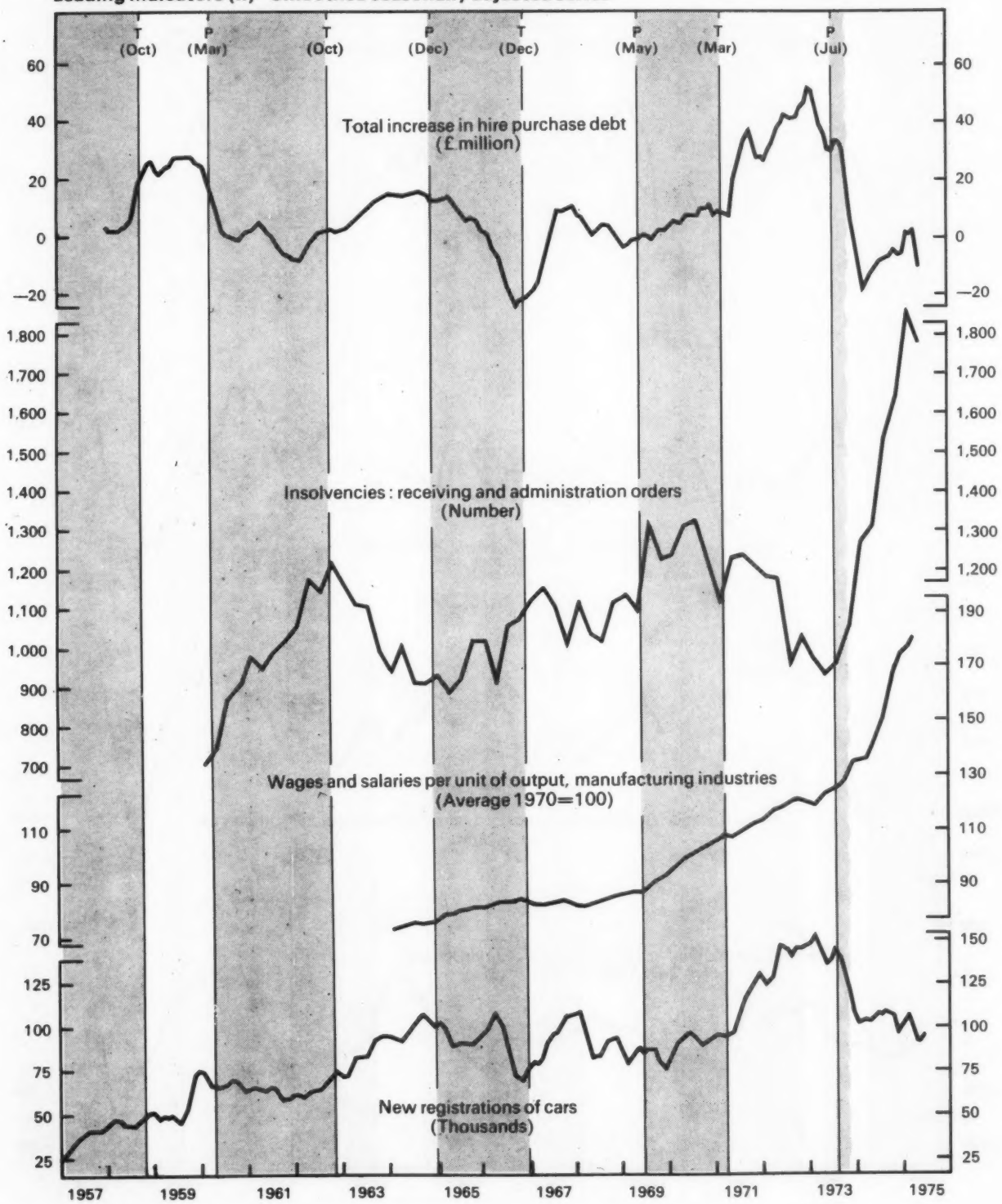
Cyclical indicators by timing classification

Leading indicators (i) Smoothed trend-eliminated series



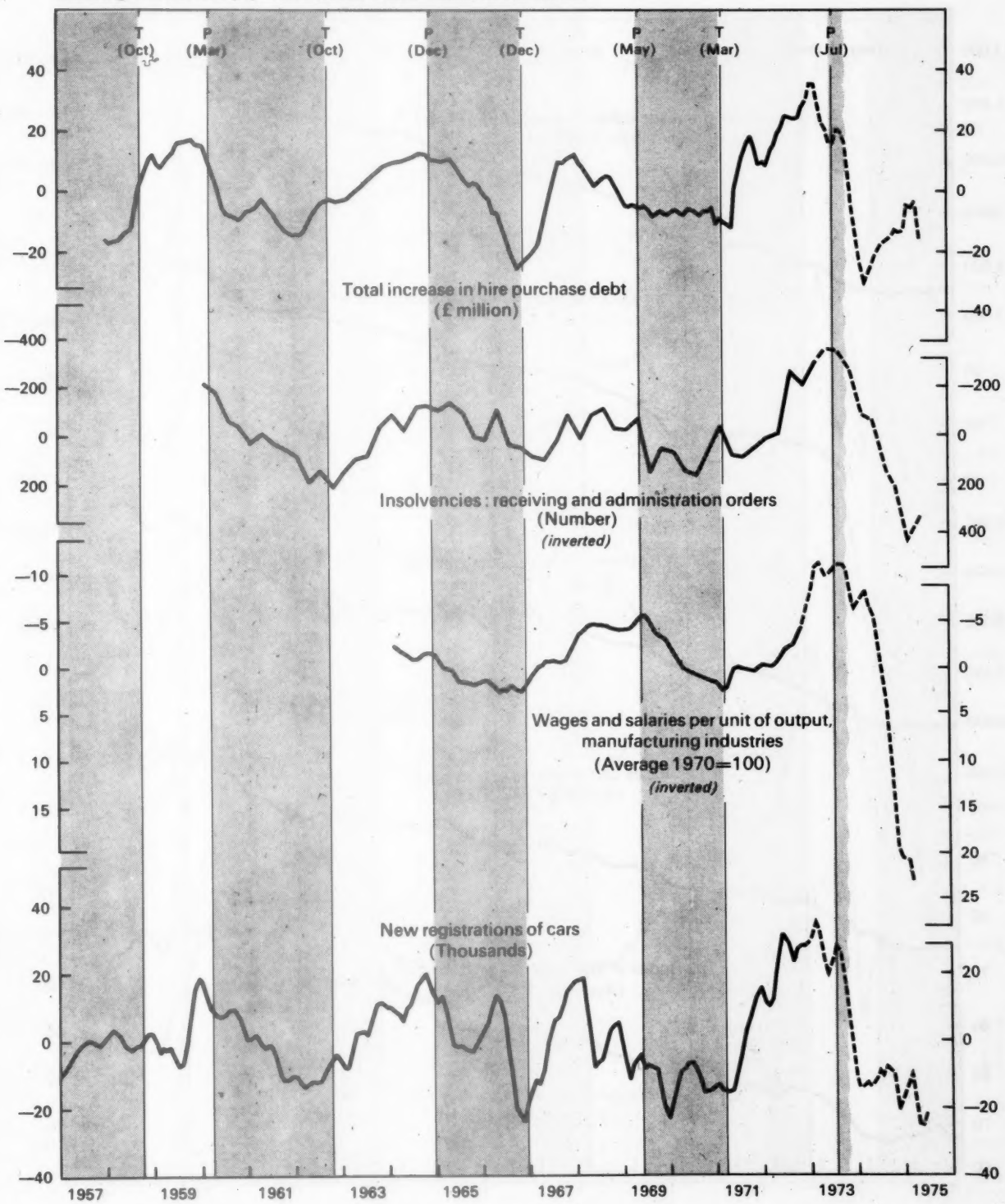
Cyclical indicators by timing classification

Leading indicators (ii) Smoothed seasonally adjusted series



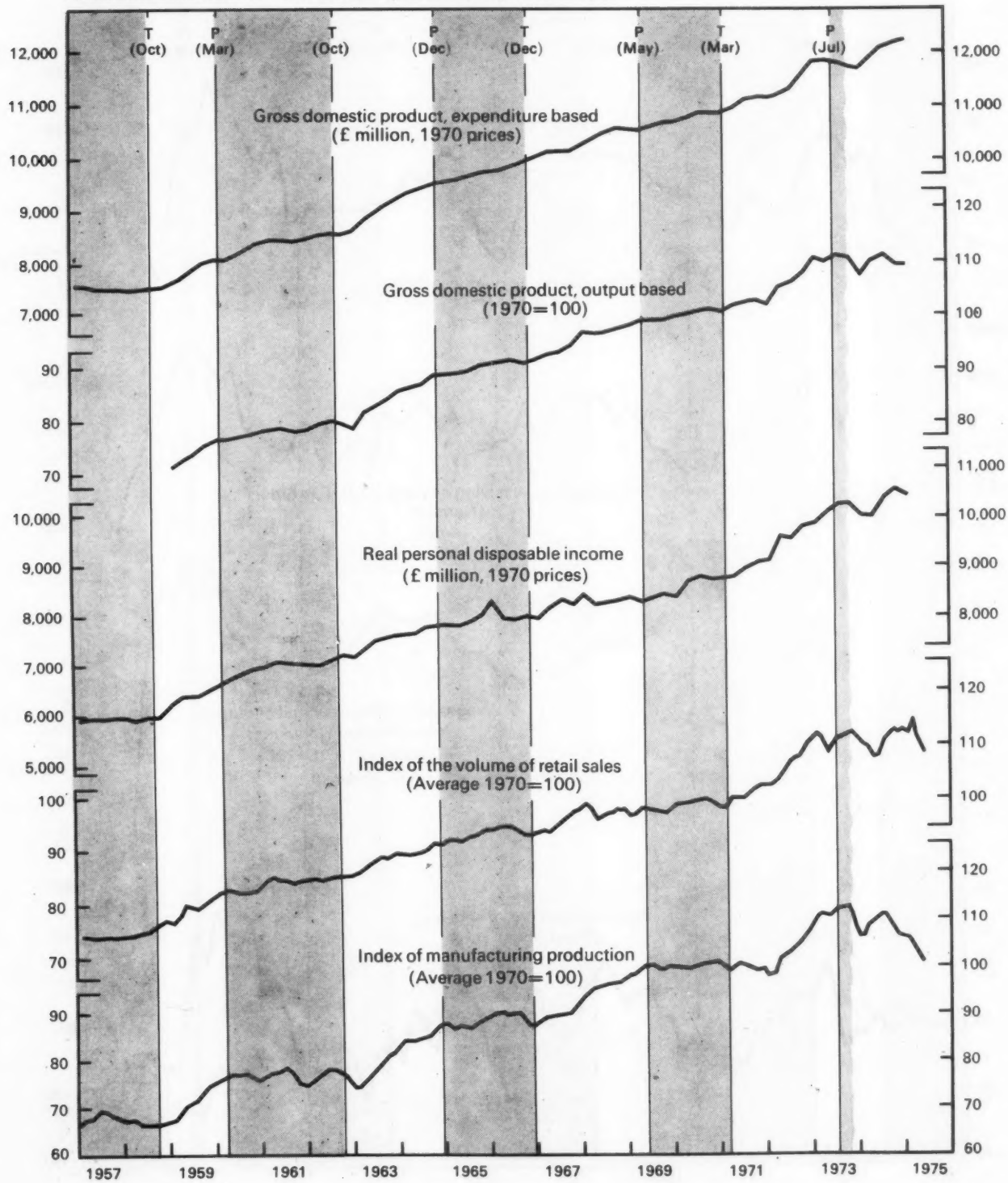
Cyclical indicators by timing classification

Leading indicators (ii) Smoothed trend-eliminated series



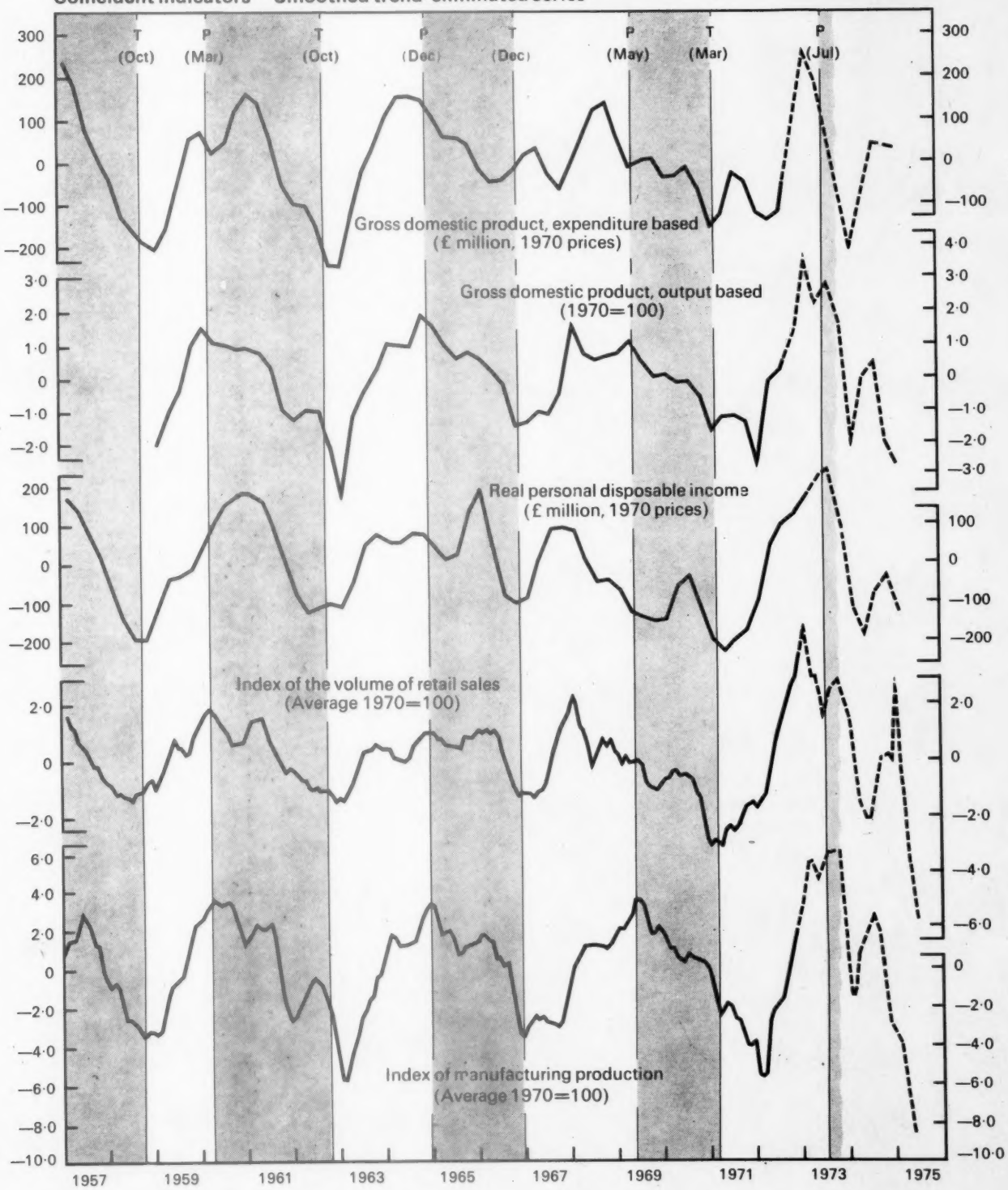
Cyclical indicators by timing classification

Coincident indicators Smoothed seasonally adjusted series



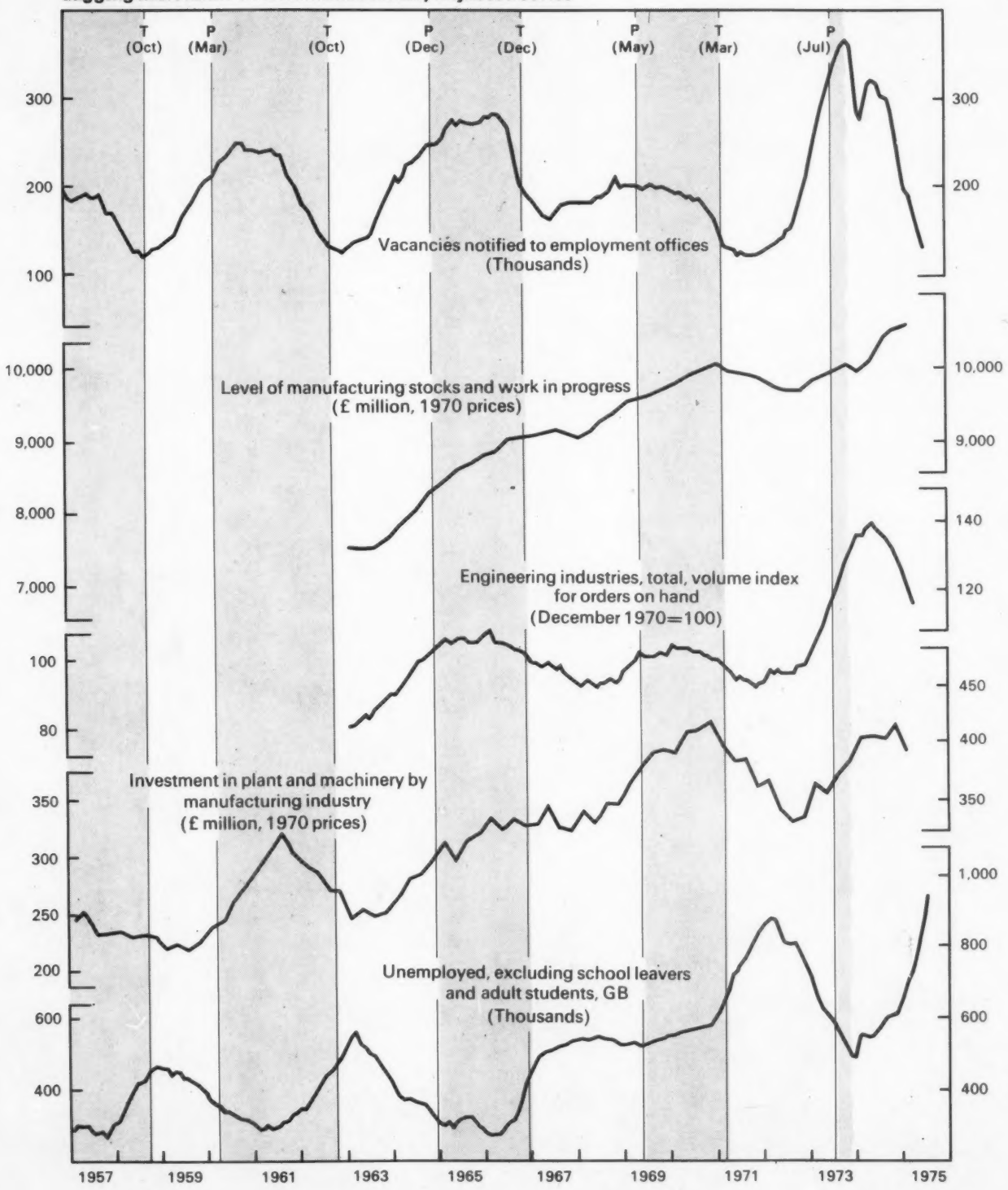
Cyclical indicators by timing classification

Coincident indicators **Smoothed trend-eliminated series**



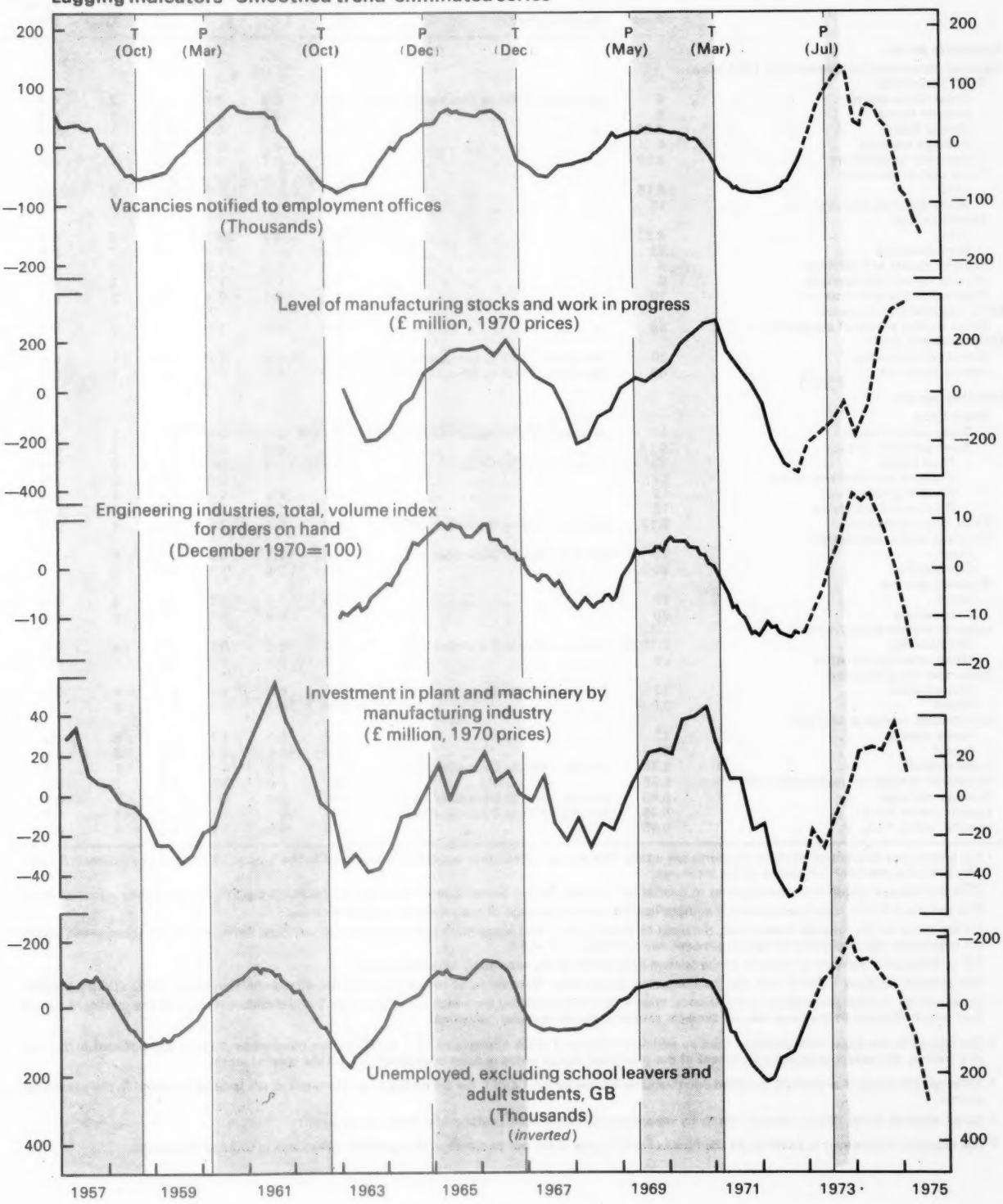
Cyclical indicators by timing classification

Lagging indicators Smoothed seasonally adjusted series



Cyclical indicators by timing classification

Lagging indicators Smoothed trend-eliminated series



Measures of variability of selected economic series[1]

	Page	Period covered	Average percentage changes $\overline{CI}$	$\overline{I}$	$\overline{C}$	$\overline{I}/\overline{C}$	MCD or QCD	$\overline{I}/\overline{C}$ for MCD (or QCD) span
Quarterly series								
National income and components at 1970 prices								
GDP, factor cost								
Expenditure based	6	1st quarter 1963 to 2nd quarter 1973	1·3	0·9	0·8	1·1	2	0·4
Income based	6	" " " " " " "	1·3	0·8	0·9	0·9	1	0·9
Output based	6,28	" " " " " " "	0·9	0·5	0·8	0·6	1	0·6
Average estimate	6	" " " " " " "	1·0	0·7	0·8	0·8	1	0·8
Consumers' expenditure	8,10	" " " " " " "	1·2	0·7	0·8	0·9	1	0·9
Fixed capital formation								
Total	8,16	" " " " " " "	2·4	1·6	1·4	1·2	2	0·5
Manufacturing industry	18	" " " " " " "	3·1	1·9	2·1	0·9	1	0·9
Stockbuilding[2]								
Total	8,22	" " " " " " "	*74·9*	*68·7*	*36·1*	1·9	2	0·7
Manufacturing	22	" " " " " " "	*57·6*	*45·4*	*27·7*	1·6	2	0·6
Exports: goods and services	8	" " " " " " "	3·6	2·6	1·8	1·4	2	0·6
Imports: goods and services	8	" " " " " " "	2·8	1·9	1·7	1·2	2	0·5
Personal disposable income	10	" " " " " " "	1·5	1·0	0·9	1·1	2	0·4
Other national income series								
Gross trading profits of companies	58	" " " " " " "	3·9	2·6	2·5	1·0	2	0·4
Other quarterly series								
Construction output	30	1st quarter 1963 to 4th quarter 1974	2·1	1·2	1·3	0·9	1	0·9
Money stock (M_3)[3]	50	1st quarter 1963 to 4th quarter 1974	2·7	0·5	2·7	0·2	1	0·2
Monthly series								
Retail sales								
Total: current prices	12	January 1961 to August 1974	1·1	0·8	0·6	1·3	2	0·7
Total: constant prices	5,12	" " " " "	0·9	0·9	0·3	3·4	4	0·9
Food shops	12	" " " " "	0·6	0·6	0·2	3·8	5	0·9
Clothing and footwear shops	12	" " " " "	2·1	2·0	0·3	6·0	6	1·0
Durable goods shops	12	" " " " "	1·7	1·5	0·7	2·3	3	0·8
Other non-food shops	12	" " " " "	1·1	1·0	0·4	2·6	3	0·9
Cars: new registrations	5,12	January 1960 to December 1973	6·0	5·4	2·1	2·5	4	0·7
Housing: public authorities[4]								
Starts	20	January 1956 to December 1974	11·8	11·5	1·5	7·5	6	
Completions	20	" " " " "	8·0	7·9	1·1	7·2	6	
Housing: private								
Starts	20	" " " " "	7·9	7·6	2·2	3·5	4	0·9
Completions	20	" " " " "	5·7	5·8	1·0	5·8	6	0·9
Index of industrial production:								
All industries	5,26,28	January 1968 to December 1973	1·0	0·9	0·3	3·5	4	0·9
Manufacturing industries	26	" " " " "	1·0	0·9	0·3	2·9	4	0·7
Passenger car production:								
Home market	32	January 1968 to September 1974	5·9	5·6	1·2	4·8	6	0·8
Export	32	" " " " "	9·0	8·7	1·3	6·9	6	
Commercial vehicle production:								
Home market	32	" " " " "	6·6	6·3	1·1	5·6	6	0·9
Export	32	" " " " "	10·9	10·5	2·4	4·4	5	0·9
Unemployed[5]	5,36	January 1961 to December 1973	*11·5*	*4·5*	*10·4*	0·4	1	0·4
Vacancies notified to employment offices[5]	5,36	" " " " "	*5·6*	*2·5*	*5·0*	0·5	1	0·5
Average earnings	5,40	January 1963 to December 1973	0·8	0·4	0·7	0·6	1	0·6
Exports: value, f.o.b.	5,46	January 1963 to December 1974	5·4	5·1	1·2	4·4	5	0·9
Imports: value, f.o.b.	5,46	" " " " "	4·6	4·2	1·3	3·2	4	0·8

[1] For a complete description of these measures see article 'Measuring variability in economic time series' in the August 1972 issue of *Economic Trends*. The following are brief definitions of the measures.

$\overline{CI}$ is the average month to month (quarter to quarter for quarterly series) percentage change without regard to sign, in the seasonally adjusted series.

$\overline{C}$ is the same for the trend component, a smooth flexible moving average of the seasonally adjusted series.

$\overline{I}$ is the same for the irregular component, obtained by dividing the trend component into the seasonally adjusted series, except for those series which are seasonally adjusted using an additive model, see footnotes [2], [3] and [5].

$\overline{I}/\overline{C}$ is therefore a measure of the size of the relative irregularity of the seasonally adjusted series.

The average changes $\overline{I}$ and $\overline{C}$ can also be computed successively over spans of increasing numbers of months (quarters). MCD (QCD), months (quarters) for cyclical dominance, is the shortest span of months (quarters) for which $\overline{I}/\overline{C}$ is less than 1 and therefore represents the minimum period over which changes in the trend are, on average, greater than the irregular movement.

[2] The figures in the table were obtained from an additive analysis of stock changes so $\overline{CI}$, $\overline{I}$ and $\overline{C}$ are not percentage changes but differences in units of £ million. At present seasonal adjustment of the published stocks series is done multiplicatively on the level of stocks.

[3] Although the series is seasonally adjusted additively the figures for $\overline{CI}$, $\overline{I}$ and $\overline{C}$ are presented as percentages of the level of the trend in the preceding quarter.

[4] Series relate to Great Britain, though variability measures calculated from England and Wales component.

[5] The seasonal adjustment is additive, so the figures for $\overline{CI}$, $\overline{I}$ and $\overline{C}$ are not percentage changes but differences in units of thousands.

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Distribution of income statistics for the United Kingdom, 1972/73: sources and methods

D. RAMPRAKASH, *Statistician*, Central Statistical Office

I. Introduction

Estimates of the distribution of income based on the Inland Revenue Survey of Personal Incomes (SPI) were made for the calendar years 1949 to 1967 and were published in the National Income and Expenditure Blue Book for the years 1952 up to 1969. These estimates were discontinued in 1969 because of the growing uncertainty about their reliability. Recently however, the subject of the distribution of income (and wealth) has become a central policy issue, leading to the creation of a Royal Commission on The Distribution of Income and Wealth. The Central Statistical Office responded to the consequent demand for information by resuming the series, starting with the income tax year 1972/1973.

This article describes the sources and methods underlying the current estimates; the estimates themselves are given in Table 1 in the Appendix. Broadly, the current methods are similar to those used in the pre-1967 series. There are no claims to achievements of very much greater reliability than before, though the use of an income tax year reference period in preference to a calendar year has removed one source of estimation, and there are the New Earnings Survey and the enlarged Family Expenditure Survey (FES) to draw from. Future work to improve the estimates and to make them more meaningful and reliable is outlined in the last paragraph of this article.

II. Main features

The results in Table 1 relate to the distribution of income from all sources combined and of numbers of tax-units before tax and after tax by pre-tax and post-tax range, with the amount of taxes in each range also shown. Tax-units (which—not individual persons or households—are the unit of analysis in the present exercise) are defined broadly as a married couple or, as a single person over 15 and not at school. Income in these tables covers:

- i income which is subject to income tax and is identified in the SPI;
- *plus* ii taxable pensions and employment income that are missed from the SPI because they are not of sufficient size to be taxed;
- *plus* iii non-taxable social security benefits and other current grants;
- *plus* iv some items of income in kind.

The possible variations in this definition of income are discussed in the next section. The present definition was measured by a method that started with the SPI data on taxable income and numbers. These were then adjusted in two broad stages. The first stage was to fill in the gaps in the SPI on pensions, employment income and numbers of tax-units that were below the effective tax thresholds. The control number of tax-units in the population for gauging the 'deficiency' in the SPI coverage of numbers and also for validating the FES sample was estimated mainly from demographic sources. The second stage was the addition of non-taxable 'benefits' to the SPI distribution. The total (all-ranges) amount of each type of benefit (for example unemployment benefit) was obtained from the Blue Book. The allocation of these totals to individual ranges in the SPI required linking taxable and non-taxable incomes for each tax-unit, resulting in a combined income that could shift the tax-unit to a higher range in the SPI distribution. These 'linking' and 'shifting' adjustments to the SPI were done indirectly through the FES data in terms of tax-units arranged to show the matrix relationship between the distributions by ranges of incomes subject to tax and the corresponding distribution of total incomes including benefits. The use of the FES for adjusting the SPI in this way raises questions of the comparability of the definitions of incomes and tax-units between the two Surveys and of the reliability of the basic FES data and their processing by tax-units for this exercise. These questions are discussed at length below.

An outline of the salient features of the estimates follows. The first feature is coverage, that is how much of total personal income is covered by the Table 1 results, what items are excluded from them and how large each item is. Coverage, which is closely related to definitions (section III below), is important because it largely determines the nature (for example the shape, comprehensiveness) of the distribution and therefore the validity of conclusions drawn from Table 1. It is quantified in greater detail in Table 2, which compares the SPI total income by source (column 1) with the Blue Book coverage on a parallel definition, that is income that would have been taxed if of sufficient size (column 2); and also with the household component of the national accounts (column 9). Columns 4, 5, 6 and 7 'bridge' the SPI and the national accounts. Because of their importance in showing the items excluded from Table 1, columns 5 and 7 are combined and reproduced in Table A below. The total amounts and percentages of 'household' income which are

allocated and those which are not allocated to the ranges in Table 1, with the column references of Table 2, are:

	£ million	
Allocated a		
SPI, column 1	40,778	
Additions of taxable income to SPI, column 4	2,538	
Additions of non-taxable income to SPI, column 6	2,448	
		45,764
Unallocated b		
Taxable income, column 5	614	
Non-taxable income, column 8	8,140	
		8,754
Household component of personal sector income a + b = c, column 9		54,518
b as a percentage of c = 16·1 per cent		

Thus, £8,754 million or about 16·1 per cent of the 'household' component of personal sector income is not allocated to the distribution of income by ranges in Table 1. The breakdown of this amount follows:

Estimated amounts not allocated to ranges in Table 1

(see also Table 2 in the Appendix)

TABLE A

	£ million
Income from employment:	
Employees' superannuation contributions	500
Employers' national insurance contributions	1,795
Income in kind (part)	200
Expenses under Schedule E	−185
Other differences between Income Survey and Blue Book	115
	2,425
Income from self-employment:	
Retirement annuity relief	50
Farming	170
Capital allowances	480
Reference period adjustment	1,063
Allowable interest paid by the self-employed*	155
Other differences between Income Survey and Blue Book	520
	2,438
Investment income:	
Retainable charges	50
Imputed rent of owner-occupied dwellings	1,985
Undistributed income of private trusts	160
Allowable interest paid by the self-employed—see * above	−155
Untaxed interest and other investment income[1]	250
Other differences between Income Survey and Blue Book	156
	2,446
Current grants from public authorities (part)	150
Current grants from private non-profit making bodies (part)	210
Benefits from superannuation and life assurance funds[2]	1,085
Total unallocated	8,754

[1] and [2]. See footnotes to Table 2 in the Appendix.

It should be noted, in particular, that most of the items in Table A are deductible or do not rank for tax and are thus excluded from the SPI tabulations, which form the basis of the present results. These omissions, if corrected, would raise the income to varying extents in all parts of the distribution.

The second important feature is that the Table 1 distribution is a mixture of several distinct distributions, for example the economically active and inactive, age, sex, occupation, family size and type of income, each of which is different in terms of average, dispersion and kurtosis. The distribution is also a cross-sectional snapshot of the scene about two and a half years previously and it provides no insights into longitudinal changes. Finally, the income receiving unit is the tax-unit, which gives rise to double counting of those whose marital status changes during the tax year. This leads to an increase in the numbers with low incomes.

III. Definition of income

It is outside the scope of this article to discuss the various concepts of income, for example, 'welfare income' and the 'accounting' and 'economic' concepts. Indeed, for practical purposes there is no unique, all purpose definition. The definition of income adopted for the present estimates was determined almost entirely by the statistics available from the SPI and FES, with particular regard for some consistency with the national accounts treatment of income, savings and expenditure. The advantage of taking a concept that is already in use is that available material can be exploited rather than waiting for improved statistics to become available. The disadvantages are a tenuous relevance of the measure to some situations and a risk of treating it through repeated use as the concept of income. One way of partially overcoming these disadvantages is to provide a flexible classification of various items of income that can be grouped and regrouped into different definitions to serve different purposes. The remainder of this section discusses the more important of these items.

Employers' and employees' superannuation contributions

The treatment of this item for tax purposes is to tax the pension, but not the employer's and employee's contributions, nor the investment income accruing to approved funds. In the national accounts sense however the concept of aggregate income is different; pensions are transfers between superannuation funds and households, and the aggregate income of the personal sector includes contributions paid to the funds and their investment incomes. Superannuation funds are regarded as agents of households, each individual member of a scheme having a stake in the assets of the funds. There seem to be two possible conceptual approaches for income distribution purposes, that is, separating the funds from individuals. The first is to take the factor income of individuals as including contributions (which are regarded as saving) and also to include the pensions of individuals (regarded as transfer income). On this basis, although on consolidation of households and funds pensions disappear, for purposes of income distribution analysis there could be practical difficulties; for instance, one might wish to add the income of the active population (if defined to include contributions) to that of

the non-active population (if defined to include occupational pensions), so that the total of income analysed in the distribution would exceed the consolidated total of personal income as defined in the national accounts. The second approach is to define household income in the same way as for tax purposes in regard to pensions and superannuation contributions, so that the income and saving of the active population excludes contributions, and pensions are brought into the total of household incomes. However, this would lead to the conceptual difficulty of treating saving through superannuation schemes differently from other saving for purposes of income distribution. (There is, however, a behavioural difference between contractual and discretionary saving). In view of these difficulties, a further question will be whether it is possible to obtain a single level of definition of income before tax for income distribution purposes, for example, should pensions be regarded as transfers, only to be included at a lower level of analysis?

On the question of the availability of statistics, employers' contributions are not covered in the Income Survey and so it is not possible to measure all income generated by economic activity from this Survey. Figures of employees' contributions were requested on the SPI questionnaire for 1972/73. However, in many cases only the net income and not the gross income with the contributions shown separately was returned in the Survey. Therefore for the sake of consistency, all employment income was brought to a net basis and tabulated accordingly. From 1973/74 there will be no entry on the questionnaire for this item. For 1974/75, the basic deduction card will continue to show net and gross pay for all employments, but from 1975/76, the card will record only net pay since gross pay will no longer be required for graduated contributions purposes. Thus, the information on employees' superannuation contributions will be lost altogether from these sources. However, a sample of 26,000 deduction cards for the year 1973/74 has been selected at Department of Health and Social Security (DHSS) Newcastle, and will be analysed to give the distribution of earnings including and excluding employees' superannuation contributions. An attempt will also be made to measure the distribution including and excluding occupational pensions. The other sources of data on pensions, such as the Government Actuary's Occupational Pensions Surveys and the Department of Employment's Labour Costs Surveys, do not collect data on the distribution of earnings, though the FES does and has identified employees' contributions by tax-units from 1973 onwards.

Imputed rent of owner-occupied dwellings

The national accounts treat an owner-occupied house as a capital item which generates a flow of services. On this treatment, the aggregate income of owner-occupiers and therefore personal sector income are uprated by the value of these services as measured by market rents. There is a corresponding debit entry on the expenditure side of the account. This treatment has the advantage that it does not discriminate between most other types of investment. It also insulates the estimate of the Gross Domestic Product from changes in the institutional structure of ownership. Indeed, imputed rent of owner-occupied dwellings was taxed under Schedule A until 1963. This rent is estimated for 1972 for England and Wales as the 1972 rateable values at 1963 valuations (source is FES) *multiplied* by the movement in the rent component of the housing section of the general index of retail prices. The first estimate for the United Kingdom for 1972/73 was below the corresponding estimates based on the 1973 valuations by about £350 million or 25 per cent. (The last valuation for Scotland was 1971 and for Northern Ireland, 1939). This has subsequently been revised to take account of the 1973 valuation. The Central Statistical Office is refining the estimation procedure by, for example, including rent rebate, rent allowances and housing subsidies in the measure of rent change over time.

The rationale of the treatment of imputed rent in the aggregate has been developed within the national accounts framework. Whether this rationale should apply to the Table 1 distribution depends on whether the distribution is to be treated as an integral part of this framework; more specifically it depends on use. If for example a distribution of income is to be related to a distribution of expenditure by range based on national accounts definition, imputed rent should be included. However, if interest centres on variations in disposable income, it should be excluded along with direct taxes. One argument in favour of inclusion is that the SPI statistics of income, on which the 1972/73 distribution is based, are net of mortgage interest payments. One argument against inclusion is the consequent discontinuity with the pre-1967 estimates of the distribution. Whatever the balance of these arguments, imputed rent was excluded from the 1972/73 distribution on statistical grounds; while estimates of imputed rent by tax-units are available from the FES, for 1972/73 they were arrived at in the same way as the first estimate of the aggregate (mentioned above), and there was therefore no way of allocating the shortfall of £350 million to ranges.

Income in kind

The paragraphs under this heading deal with the statistical problems of including fringe benefits in the distribution, without making any explicit conceptual distinction between direct supplements to income (for example, a company car) and benefits such as improved working conditions which increase the individual's welfare. Many fringe benefits are taxable under the 1970 Income and Corporation Taxes Act and they should therefore be covered in the SPI. These relate to houses, flats, etc, provided for the beneficial occupation of an employee (or the spouse of an employee) either rent free or at a rent less than the current market value; gift vouchers or national savings certificates given at Christmas or bonus; meal vouchers which are partly taxable; income in the form of company shares; use of car and furniture owned by the employer, etc. The coverage is restricted to directors of trading concerns and to employees of such concerns with total remuneration in excess of £2,000 (£5,000 since 5 April 1975). It is estimated that the total non-cash element of these benefits included in the SPI and hence in the distribution for 1972/73 is about £70 million.

In addition to taxable benefits, the 1972/73 distribution in Table 1 includes £123 million of non-taxable income in kind, *viz.* luncheon vouchers, free meals and concessionary coal and coke. These items are also included in the Blue Book figures of income in kind, which include a further non-taxable £200 million relating mainly to dwellings that go with the job and to income in kind to catering employees.

The amount (£123 million) of non-taxable income in kind that is imputed and added to the distribution is determined by the FES coverage. The alternative data sources were

considered but they were unsuitable. The Labour Costs Surveys cover a wide range of payments in kind such as goods and services provided by the employer, housing loans at free or reduced interest rates, medical and health services to employees and provision of recreational and educational facilities; all this amounted to about 12 per cent of employers' total labour costs or about £137 per employee in 1968 (the last year for which figures are available). But, as the Labour Costs Surveys do not give individual earnings, they cannot be used to measure the impact of these benefits on the distribution. The New Earnings Survey does not collect income in kind, though certain values in agriculture and catering are included in gross pay. The General Household Survey (GHS) is restricted to covering accommodation that goes with the job, but there are statistical problems in including this in the distribution, though analyses of it in relation to income range are published in the GHS Report. Special reports and surveys, for example, The Relativity Pay of Mineworkers, The Review Body on Top Salaries, The British Insitute of Management surveys, are too restricted and specialised to incorporate in our global distribution.

Other items

Other, more controversial items, for inclusion in the distribution are capital gains, rate rebate and subsidies. On capital gains, the SPI includes a question but it relates only to realised capital gains net of realised losses where both gains and losses are in general reckoned with respect to values at the date of acquisition or 5 April 1965. Moreover, the question does not cover non-taxable capital gains for example in respect of owner-occupied dwellings. On conceptual treatment, the national accounts exclude realised and unrealised capital gains from income, and treat consumption financed from realised capital gains as dissaving. It was decided to be consistent with the national accounts treatment and to omit capital gains from the distribution even though it is arguable that capital gains are income in that they represent command over resources.

Rate rebate was also omitted from the distribution. Unlike rent rebate, which is included in the distribution, rate rebate is not treated as current personal sector income but as a reduction in indirect tax on expenditure. The figure for 1972/73 is about £152 million, which is small in total but could have a big effect at the lower end of the distribution. For similar reasons, subsidies to the personal sector, which are treated not as income but as a fall in prices in the national accounts, are excluded. In 1972, the subsidies (housing, rail and water, agriculture and food, etc.) that were allocated to consumers' expenditure amounted to £887 million and in 1973 to £1,087 million in aggregate.

IV. Data

Survey of Personal Incomes 1972/73

The SPI tables of key importance in estimating the distribution were supplied by Inland Revenue. These gave for each category (for example, the employed) the range distribution by each source of income (for example, employment income). Tax-units were classified by ranges according to their total income net of allowable deductions such as payments of building society interest. It was not practicable to retabulate the SPI material by range of income gross of these deductions. The next few paragraphs define the categories and the income in the SPI tabulations.

DEFINITION OF CATEGORIES

i Pensioners

Those who have either Schedule E main source occupational pension or national insurance retirement pension/widow's pension, regardless of other sources of income.

ii Employed

All non-pensioners with Schedule E main source income.

iii Self-employed

All non-pensioners with Schedule D main source income.

iv 'Investment'

Those not counted in i–iii and in receipt of Schedule D Case III income or Cases IV to VI or Schedule A rents or building society interest or dividends, interest and annuities taxed at source.

v Residual

Any others.

These categories are mutually exclusive. One important point is that the main source of income for income tax purposes is not always the largest source, though it usually is.

DEFINITION OF TYPE OF INCOME

i Employment income

Wages, salaries, fees, bonuses, commissions, pay during sickness or during other absence from work, holiday pay, Christmas boxes in cash, employees' or directors' share of national insurance contributions, the excess over 15p a day of luncheon vouchers and certain lump sum payments made on retirement or removal from employment, for example, *ex gratia* payments and the excess over £5,000 of redundancy payments, from both main and subsidiary employments *plus* wife's earnings *plus* expenses payments not treated as pay on deduction card *plus* any other Schedule E income *less* expenses and superannuation contributions.

ii Self-employment income

Schedule D Cases I and II main source and subsidiary source profit *less* losses and capital allowances set against profit and *less* Retirement Annuity Relief allowed. Broadly the profit is the difference between the gross receipts and the expenses (including interest on borrowed money) incurred wholly for the purposes of carrying on a trade or a profession.

iii Investment income

Schedule D Case III (that is, interest or other annual payment assessed), Cases IV to VI (income from securities out of the United Kingdom, income arising abroad directly from trades, professions or pensions and any other income that is assessed), Schedule A rents, building society interest and dividends, interest and annuities taxed at source *less* building society interest payable and *less* retainable charges.

iv Pensions
Schedule E main source pension, Schedule E subsidiary source pension, own and wife's national insurance pensions, widow's pension and anyot her Schedule E pension and Schedule D Case V pension ranking for earned income relief.

v Family allowances

The Family Expenditure Survey:

In interpreting the detailed description below it should be remembered that the FES is supplementary to the SPI in the present exercise. Moreover the description is in terms of individual types of income and individual income-receiving categories, but, because of the difficulty of processing the FES to obtain distributions of each category by type of income and by tax-units, it has not been possible to make use of all the tabulations in deriving the results in Table 1. However, this disaggregated approach is being pursued for future application.

THE DEFINITION OF CATEGORIES

i Employed
In this category are all those who at the time of the interview had an arrangement with an employer to work for a wage or a salary, irrespective of the number of hours the person was working or of the interval between the interview and resumption of work. This category therefore includes anyone on holiday, on strike or sick provided he has a job to return to. It includes those out of employment and seeking or intending to seek work (where seeking work means actively seeking work). It includes full-time students if they were working at the time of the interview and directors, even though the directors pay Class II insurance.

ii Self-employed
The self-employed are those who are not in i and who are the sole owner or part owner of a business, a partner in a business or private practice, a director receiving fees only and those with recurring freelance jobs.

iii 'Investment'
The measure of this category is rough because it was difficult to identify those whose sole or largest source of income was investment. This difficulty arises from the use of a miscellaneous residual category in the FES questionnaire, *viz.* 'None of these', which confounds persons of 'independent means' with *a* persons never in employment and not seeking work, *b* women engaged in unpaid domestic work, and *c* students over 16 who are not classified as employed above.

iv Retired
In this group are those who have retired from their full-time occupation, are of the approximate retirement age and are not seeking further employment of any kind. A male aged say 62, sick and not intending to seek work is not coded 'retired'. A person over 65 who is formally retired (that is formal in the national insurance sense) but who is economically active is not counted as retired.

All the categories are mutually exclusive as far as individuals are concerned. A person who can be classified as either employed or self-employed is classified according to his most remunerative occupation.

DEFINITION OF TYPE OF INCOME

i Employment income
Income tax, national insurance and other deductions from last pay were added to the last 'normal' weekly take home pay. The result was multiplied by 52 *less* the number of weeks benefits were received. To this product occasional payments such as bonuses were added. This formula is adopted for pay in respect of the main occupation. For other jobs, the definition is the same, except that 'last pay' is used. The terms 'usually receive' and 'normal' are subjective. Windfall income and income in kind, such as luncheon vouchers and company shares, are excluded. Employees' superannuation contributions are not deducted.

ii Self-employment income
This is net profits before tax for the most recent 12 months for which figures are available (after deducting expenses) for main and subsidiary self employments. Anyone who has started up business in the last 12 months is asked to make an estimate of his annual profit. 'Losses' are coded 'nil'. Retirement annuity relief is not deducted.

iii Investment income
This covers investment income received in the twelve months preceding the interview. Investment income in the FES comprises *a* last net payments of annuities and last net payments from trusts and covenants *plus* the tax deducted; *b* gross interest receipts from National Savings Bank or trustee savings bank deposits, from co-operative society shares, from deposits on purchases, from British Savings Banks and from other savings accounts or bank deposits; *c* net interest receipts from building society shares and deposits and net dividends and interest from stocks, shares, etc., all grossed up for tax deducted at source; and *d* rents. The first £21 of interest on National Savings Bank or trustee savings bank deposit is ignored in the tables on the distribution of investment income, but its total is shown separately. Payments of interest are not deducted.

iv Pensions
This comprises social security retirement, old age and widows' pensions, last net pension payments from the private and public sector *plus* the tax deducted; current annuity in commutation of pension, and current trade union pension. Lump sum payments to pensioners are excluded.

In addition to the above, wives' earnings and family allowances have also been tabulated and shown separately.

NON-TAXABLE BENEFITS

This source of income represents the major difference in coverage between the SPI and FES tables. The precise nature of the FES tabulations and how they were used to adjust the SPI distribution are given in greater detail in

Section V on Method. The individual items and their control amounts, obtained ultimately from the Department of Health and Social Security for the main benefits, are as follows:

Non-taxable benefits 1972/73

TABLE B

Type of benefit		£ million	*Percentage of total*
i	Supplementary benefits	715	*29·2*
ii	Sickness/industrial injury benefits	348	*14·2*
iii	NI disablement/War disability pension	227	*9·3*
iv	Unemployment benefit	219	*8·9*
v	Invalidity pension and allowances	233	*9·5*
vi	Rent rebate	94	*3·8*
vii	Maternity benefit	44	*1·8*
viii	Death grant	14	*0·6*
ix	Local authority allowances for foster children	8	*0·3*
x	Other state benefits	63	*2·6*
xi	Pensioners' christmas lump sum payments	81	*3·3*
xii	Family income supplement	11	*0·5*
xiii	Scholarship	165	*6·8*
xiv	Luncheon vouchers and free meals	100	*4·1*
xv	Concessionary coal and coke	23	*0·9*
xvi	Redundancy pay	90	*3·7*
xvii	Benefits from friendly societies, etc.	13	*0·5*
Total		2,448	*100·0*

Note: Item x above consists of such benefits as disabled persons petrol allowance, child's special allowance, war clothing allowance.

OTHER POINTS ON FES DATA

There are a number of problems in interpreting and using the FES data. Some of these are described immediately below and the others in Section V on Method. The first point is that the FES questions did not permit a clear-cut distinction between the taxable and non-taxable parts of every benefit. Thus a trivial amount of taxable income is double counted through the adjustment procedure of the SPI to include non-taxable income. It was not possible for example to distinguish that part of concessionary coal and coke that goes to officials and is therefore, unlike the part that is received by mineworkers, subject to tax. Similarly, the excess over 15p per day of luncheon vouchers and over £5,000 of redundancy payments were not identifiable.

The FES defines tax-units chiefly according to age and marital condition, with some account taken of income. Thus married couples and single persons over twenty-five are defined as separate tax-units and counted as such regardless of the size of their income. Children under 15 (in 1972/73) are generally coded as part of their parents' tax-unit provided they were not in receipt of earned income of £595 or more. Similarly, unmarried persons aged between 15 and 25 are treated as belonging to their parents' tax-units provided they are full-time students and their earned income is below the tax threshold; if they are not in full-time education they are counted as separate tax-units regardless of their income. Furthermore, if they are in full-time education but found working at the time of the interview, they are coded with other employees and their incomes aggregated with employment income, but they are still not counted as separate tax-units unless their earned income exceeds the £595 limit; this treatment is different from that in the SPI.

The reference period of the 1972/73 FES is in effect a moving 12-month period largely over April 1971 to April 1973. Thus, most respondents with self-employment income who are interviewed in May 1972 would give figures of income relating to May 1971 to May 1972. If they are interviewed in April 1973, their income would probably relate to April 1972 to April 1973. Thus in a period of, for example, steadily rising income, the 1972/73 FES would understate the 1972/73 income of those interviewed early in 1972/73. For those interviewed in late 1972/73, the direction of the mis-statement would depend on the type of income. For investment and self-employment incomes, which by the FES question relate to the 'last 12 months', the understatement diminishes as the interviewing approaches April 1973. However, employment income for the year is generally estimated by multiplying the last 'normal' weekly receipt by 52 *less* the number of weeks benefits were received. Thus, in a period of steadily rising incomes, employment income for the year would be increasingly overstated as interviewing approaches the end of that year. The effect of the FES reference period on the FES figures of the distribution could not be quantified because the information to do so does not exist. This information is the per cent change in income between, on the one hand, the 'last 12 months' or last 'normal' week's income and, on the other hand, the various receipts in 1972/73 for each respondent. However, any distortion in the FES distribution of taxable income is largely corrected by the differential grossing-up procedure based on the SPI distributions and described in Section V.

Similar general considerations apply to the reference period for non-taxable benefits. There are three broad types of reference period:

a In this type, the data used are derived from answers to the FES questions on 'last full weekly payment' and 'total number of weeks (benefit) received' within the 12 months preceding interview. The last full weekly payment is multiplied by the number of weeks the benefit concerned was received for each beneficiary in the FES. This procedure was applied chiefly to supplementary benefits, sickness/industrial injury benefits, unemployment benefit, family income supplement and benefits from friendly societies.

b In this group the FES question relates to the total receipts in the 12 months preceding interview, and it covers maternity grant, death grant, redundancy payment, scholarship income, concessionary coal and coke and lump sum payments.

c The FES question in this group relates to the current weekly rate, which was multiplied by the number of weeks the recipient was not receiving unemployment benefit. The principal benefits in this group are disablement/war disability pension and invalidity pension and allowances (for 1972).

For all three types, the sample in 1972/73 includes benefits that were paid in 1971/72. It might appear that the statistics for the present exercise should have been confined to receipts in 1972/73, which is practicable since the FES also asks the question 'Are you receiving benefit at present?' in respect of the short-term benefits in group *a*. However, this restriction would greatly reduce the effective sample

size and it would bias the data in favour of the longer durations, as the following FES figures illustrate:

FES data on some benefits

TABLE C

Type of benefit	Number of persons	Average number of weeks benefits received
Unemployment		
Receiving at present	149	22
Not receiving at present ..	429	11
Total	578	14
Sickness/industrial injury		
Receiving at present	149	11
Not receiving at present ..	1,444	5
Total	1,593	6
Supplementary benefit		
Receiving at present	1,018	46
Not receiving at present ..	213	12
Total	1,231	40

Thus, the 'past' periods, that is 'Not receiving at present', are included in the FES tables used in deriving the Table 1 results. Any error which this wider coverage introduces is reduced, if not eliminated, by using controls of amounts for the single year 1972/73, though unfortunately control data on average number of weeks and average receipt per person per week were not available. This point is elaborated in Section V on Method. One final point on reference periods that is relevant to the reliability of the results is: the use of the last weekly payment as a substitute for the average weekly payment in group *a* above overestimates the total amount of benefit if the social security rates had increased during the period. The result can be the placing of the beneficiary concerned in a higher range in the distribution than is correct. This implication is pursued under Method.

The definition of taxes is implied in the definition of gross income, which was built up from take-home pay and from deductions. Therefore it was a comparatively straightforward matter to define the taxes and to deduct them from gross pay. However, there is one inconsistency in the definition of taxes. It is that they are defined on a 'current' weekly basis in the FES. Thus, for employment income, the tax is that deducted from 'last' weekly pay whereas the income definition used in the tables relates to last 'normal' pay. The work by the Department of Employment on the relationship between last pay and last 'normal' pay has suggested that the annual totals derived from the two concepts were not significantly different. This is not a conclusion in favour of indifferently using either concept, but it does imply that the effect of the inconsistency on the distribution is not likely to be serious. The grossed-up estimates of the FES total taxes is £6,600 million compared with £6,572 million in the SPI.

The final point in this section on FES data concerns their comparability with the SPI data. The definition of FES tax-unit income and income range is gross of employees' superannuation contributions, of retirement annuity relief and of building society interest payments; in contrast the SPI definitions are net of these items. This difference can lead to the allocation of the same individual to different income ranges in the two Surveys. In this case the use of the FES to add the corresponding benefits to the SPI can result in an allocation to the wrong SPI ranges. To avoid this happening, it would be better to take account of all the income of the individual and to adjust the SPI distributions to bring them to a gross definition in line with the FES. Some calculations can be made from within the SPI itself, using the data on the distribution of gross investment income by gross range. However, the results would be of little value because, given the available tabulations, they could not be related to the distribution of total income by categories. The alternative is to modify the SPI net range on the basis of the FES gross range but that would be extremely risky with the present state of the FES data on investment income by range.

The approach adopted was to 'correct' the FES distribution by shifting the income and the corresponding limits of the range by 1·5 per cent, which was the approximate percentage the items formed of total income. A Pareto interpolation was deployed to get back to the old ranges. (The Pareto form did not give a close fit to the data without some rather arbitrary manipulation. Advocates of Pareto would argue that the data were imperfect!). This adjustment was intended to make the FES a valid basis for modifying the SPI distributions for non-taxable income. It will in future be unnecessary if the current efforts by Inland Revenue to tabulate gross income concepts are successful.

V. Method

The broad approach was:

i Define income and categories and extract data from the SPI and FES on these definitions. As the preceding section shows, the most suitable definitions and exact comparability between the SPI and FES extractions were unobtainable.

ii Derive control figures of aggregate amounts for taxable and non-taxable incomes from the Blue Book and social security data; and of numbers of units mainly from population and social security sources. Column 2 of Table 2 gives the various control amounts, and Table B above shows the breakdown of the non-taxable part. The derivation of the total number of units in the population is shown in Table D below.

iii Pensions and employment income (but not self-employment and investment incomes) that were of insufficient size to be taxed are added to the SPI on the basis mainly of ii above. The corresponding number of pensioners and of all others below the effective tax thresholds are also added to the SPI. The result is a 'more complete' SPI distribution.

iv Gross-up the FES taxable distribution by the 'more complete' SPI distribution derived in step iii. Gross-up the FES non-taxable figures by the control amounts derived in step ii. Use these combined grossed-up results to adjust the SPI. This is the biggest and most difficult task and, together with the adjustments for 'low' incomes, constitutes the area for much further empirical research and improvements in future. Steps ii to iv are elaborated in the following paragraphs.

Deriving control amounts and numbers and grossing up by a single factor

The control amounts of aggregate taxable income in column 2 of Table 2 were derived from the household component of the national accounts, column 9, *less* estimates of items, columns 6, 7 (and 8), that were not subject to tax under the various income tax schedules and therefore were excluded from the SPI coverage shown in column 1. Thus the differences between columns 1 and 2 represent firstly taxable income that was not of sufficient size to suffer tax and secondly statistical differences that arose from different methods and different sources in the compilation of the SPI and the national accounts estimates. Because of lack of data, any manipulation to allocate these differences in full, and indeed the amounts in column 7, to the SPI by ranges would have been so conjectural as to result in estimates of very uncertain reliability. This means that the 'controlling' or grossing-up of the FES taxable amounts was based on the corresponding figure in the SPI, modified by the 'allocated' amounts, shown in column 4.

The control number of tax-units in the population is estimated as follows:

1972-73 Control number of tax-units

TABLE D

		Thousands
Total population at 6.4.73		55,986
Less Population 15 and under at 6.4.73		−13,400
Less Married women at 6.4.73		−14,127
Marriages 6.4.72 to 5.4.73		+ 482
All deaths in population over 15, 6.4.72 to 5.4.73		+ 657
Less deaths to married women 6.4.72 to 5.4.73		− 95
Gross emigration of population over 15, 6.4.72 to 5.4.73		+ 184
Less gross emigration of married women 6.4.72 to 5.4.73		− 49
Minors with investment income over the limit		+ 13
Less Pupils over 15 still at school		− 1,300
Total	*a*	28,351
Less Tax-units living in institutions	*b*	− 1,216
Non-instutional tax-units	*a*−*b*	27,135

The various items in the above table reflect *a* the definition of tax-units in the SPI (not the FES) as a married couple or single person over 15, excluding single persons still at school (the SPI also excludes others in full-time education) and including minors with investment income above the effective exemption limit; and *b* the inclusion in this definition of 'part-year' incomes of women who married during the year or of persons who disappeared from the population through death or emigration. The table also shows the number of tax-units (27,135 thousand) excluding those who live in institutions such as hotels, hospitals etc. This definition corresponds, though still not exactly, to that in the FES, which covers only the private population.

There are two purposes for deriving the overall control number above: first (see Table L below), to estimate the numbers that are 'missed' from the SPI because their incomes are either not subject to tax or are too low to be taxed; and, second, to provide a grossing-up factor for the FES in order to display any bias in the sample results.

Taking the second purpose first, if the sample is a representative cross section of the population, a grossing-up factor that is the reciprocal of the overall sampling fraction would yield the true aggregates for every characteristic (except for short-term non-taxable benefits where sampling is from an unstable universe). The extent to which this does not happen is a measure of the unrepresentativeness of the sample, and an indication of the need to apply differential grossing up factors according to type of income, category of income recipient and range of income. Before proceeding to gross up the FES to test for bias, the figure of 27,135 thousand tax-units derived in Table D needs to be modified for differences in definition between it and the FES tax-units described above. An adjustment for full-time students, for emigrants and deaths during the year and for others who cannot be observed in the FES for the year or observed but not counted as separate tax-units reduces 27,135 thousand to 25,500 thousand tax-units and yields a grossing-up factor of 2,819. This factor is applied to the FES and the results increased to allow for the omission of institutional population.

There are no satisfactory income data for the institutional population as a whole. The only possible source was the 1971 Census 1 per cent Follow-up Income Survey, but this Survey has not been processed at the time of writing. However, the DHSS ½ per cent Earnings Sample for 1972/73 was used to estimate the earnings distribution of HM Forces as a whole. On the assumption that the earnings distributions of the non-private and private segments of the armed forces were not radically different, a part of the distribution relating to all forces was added to the FES. The number of tax-units so added was 108 thousand and the amount of pay £266 million. There were also 458 thousand non-private pensioner tax-units. It was assumed that they were all in the under-£1,000 range and shared the average pension (excluding supplementary pension) of the private population. Again, there were an estimated 440 thousand employed civilian tax-units resident in institutions, for whom an arbitrary amount based on the averages of employment income of the private population was added in the £0–£1,750 range. No allowance was made for the remaining 210 thousand tax-units, who lived in residential educational establishments or were inmates of prisons, psychiatric hospitals, etc.

The results of grossing-up the FES distribution by 2,819 and of then adding an estimate of the income of the institutional population are given, in comparison with the SPI, in Table 3. The comparison shows that the FES all-categories distribution is as expected higher below £750 but deficient between £1,000 and £2,500 and above £10,000. There is a sizeable discrepancy of £1,677 million, 36 per cent, in the £3,000-£4,000 range, which has hitherto defied explanation and which demonstrates the clear necessity for the use of differential grossing-up in place of a single factor. At this point, it is relevant to mention that the SPI, which is itself a sample, is not grossed up by factors specific to each range of income but by the reciprocal of the sampling fraction for each type of income, modified by the controls on taxes. Much further validation of the disaggregated distributions in Table 3 is necessary before they can be used to derive the results in Table 1 for future years.

The grossed up FES all ranges income and numbers by source are compared with the SPI and the Blue Book figures in Table E. The three sources are very close on employment income and self-employment income; indeed, on the latter the agreement between the FES and the Blue Book is entirely fortuitous. There is good agreement on investment income, but the coverage of pensions is seriously deficient in the FES and SPI. The FES estimate of taxes is surprisingly close to the control; this finding differs from earlier findings by other departments that the FES coverage of taxes was about 80 per cent of the control; this is clearly an area for further study.

Comparison between the FES, the SPI and the Blue Book totals 1972/73

TABLE E

Type of income	£ million			Thousands	
	FES	SPI	Blue Book	FES	SPI
	(1)	(2)	(3)	(4)	(5)
Employment (including family allowances) ..	34,975	34,430	34,900	18,568	18,271
Self-employment ..	3,250	3,112	3,250	1,622	1,498
Investment	1,167	1,054	1,210	226	177
Pensions	2,609	2,182	4,570	6,090	3,222
Total	42,001	40,778	43,930	26,506	23,168
Taxes	6,600	6,572			

Notes: i Column (1) gives the FES grossed up by 2,819 and increased for the income of institutions. ii Column (3) is the Blue Book definition parallel to the SPI; incorporating grants from private non-profit-making bodies.

The grossing up of non-taxable incomes and numbers, which present special problems, is discussed below.

Adjusting the SPI coverage

The conclusion was reached above that differential grossing-up of the FES taxable income by range was necessary, based on the SPI after it had been extended to include 'missing' taxable incomes and numbers. The way this extension was carried out is now described. The first step was an attempt to estimate the total size of the omission of numbers from the SPI for each category of income-receiver. For this disaggregated approach to work, the figures from the various possible data sources, should if they are to serve as controls, exceed the SPI numbers. The following table gives the comparson for the year 1970/71; this year was chosen for the test because it provides hard counts from the Census.

Comparison between SPI and other sources on number of tax-units

TABLE F

Category	Thousand tax-units			
	1970/71 SPI	Census of Population 1971	National insurance card count June 1971	Adjusted card count June 1971
Employed ..	18,820	17,038	17,755	18,450
Self-employed ..	1,635	1,645	..	..
Pensioners ..	3,412	6,200	..	..
Others	72	..	..	..

In the table, the national insurance card count is adjusted for deaths of tax-units during the year. Big differences between, on the one hand, the Census of Population (and the Census of Employment) and, on the other hand, the SPI are to be expected because of the well-known differences in reference period. However, the adjusted insurance card count is closer to the SPI in definition but the figure in Table F is appreciably lower and it therefore cannot serve as a control without adjustments for excluded unregistered unemployed, for excluded Classes II and III contributors who are counted as employed in the SPI, etc. On the basis of existing data, there was not sufficient confidence that these adjustments could be made even to give an order of magnitude. Therefore this approach was, with one exception, deferred for further study. The exception is the pensioner category, estimated as follows:

Estimated control number of pensioner tax-units

TABLE G

		Thousands
i	Single, widowed or divorced females 60–64 ..	620
ii	*Less* those in i not in receipt of pensions	— 136
iii	Same as i but aged 65 and over	2,940
iv	Single and married males 65–69	1,230
v	*Less* those in iv not in receipt of pensions	— 190
vi	Same as iv but aged 70 and over	1,600
vii	Single males under 65 with occupational pensions only	80
viii	Married couples under 65 with occupational pensions only	440
ix	Widows under 60 in receipt of pensions	420
Total	.. ..	7,004

The control number of pensioner tax-units is 7,004 thousand as derived above. The control amount for 1972/73 is the total of occupational pensions, retirement pensions and widows' pensions and benefits, £4,570 million; this figure excludes £130 million non-taxable, non-contributory benefits which are allocated with other non-taxable payments. The following figures set out the required additions to the SPI:

SPI deficiencies of pensions and pensioners

TABLE H

	SPI	Control	'Deficiency'
Amount (£ million)	2,182	4,570	2,388
Number (thousands)	3,222	7,004	3,782
Average (£)	677	652	631

Not all pensions go to pensioners as defined in this article. However, instead of making an allowance for this at the beginning, it was decided to allocate the deficiency to ranges as far as consistent with other data, thereby leaving any such allowance to be determined as a residual. Also, because of the addition of non-pension income to pensions, one would have expected the SPI average (£677) to be much higher than the control average (£652). This is another point for further investigation.

On advice from the Inland Revenue, it was assumed that the bulk of the deficiency fell below the tax exemption limits, which in 1972/73 was £634 for single persons and £939 for married persons. A small amount was allocated to the neighbouring range £1,000–£1,250. To determine the detailed allocation by ranges below the limit £1,250, the SPI coverage of single and married pensioners was compared with the population controls for each group, and the differences between the two were distributed to ranges according to the FES percentage distribution of single and married pensioners by range of total income. The numbers distributed in this way were multiplied by the FES average of total income in each range to yield the corresponding

pension allocation, assuming that the pensions of the pensioners 'missed' from the Inland Revenue statistics accounted for nearly all of their total income. The figures follow:

Adjustment of SPI for pensions and pensioners

TABLE J

Lower limit of range £	Addition of number	Average	Number x average
	Thousands	£	£ million
Under 595	2,022	440	890
595–750	580	665	386
750–1,000	980	860	842
1,000–1,250	200	1,190	238
Addition	3,782		2,356

Thus, an amount of £32 million (£2,388 million *less* £2,356 million) remains to be allocated as the pensions of non-pensioners. This is additional to the £139 million of pensions which were received by the non-pensioners covered in the SPI.

There is at present little factual basis for making firm estimates of non-pensioners who are outside the tax net and therefore omitted from the SPI. Thus it seems that there is no better alternative, however unsatisfactory, to estimating these numbers as the residual after deducting the SPI coverage and the addition for pensioners from the control as follows:

	Thousand tax-units
Control, Table D	28,351
Less SPI coverage	−23,168
Less pensioner addition, Table J ..	− 3,782
	1,401

The 1·4 million tax-units consist mainly of married male and single employees with national insurance cards but without tax deduction cards (TDC) during the year, of non-pensioner supplementary benefit recipients on long-term rates and of some full-time students. While no firm estimates of these categories can be made, it is essential to obtain some idea of their magnitude as a consistency check on the residual.

Some indication of the size of the first group is possible from the New Earnings Survey (NES), on the assumption that this group includes mainly full-time boys under 21, full-time single girls under 18 and part-time males over 21 earning less than £11·50, the weekly tax deduction card limit; (an alternative limit is £9·00, which is the graduated contribution limit). The calculations are given in the following table:

Number of employees below the TDC limit

TABLE K

Group	1972 estimated NES numbers earning over £0 but under £11·50	Grossing up factors	Grossed up totals
	Thousands		Thousands
Full-time boys <21 ..	2,195	131	288
Full-time girls <18 ..	1,900	148	281
Part-time males >21 ..	1,690	131	221
Total			790

The grossing up factors are based on the national insurance card counts for 1972. The female group was adjusted to exclude married females. The assumption underlying this table is that these groups represent a sample of numbers that are likely to be below the TDC limit for the whole year. This assumption is not valid for the numbers who rise above the limit during the year, and for this reason 790 thousand is too high. On the other hand, it is too low because others enter the work force and remain below the limit for the year, and there are numbers over 18 and 21 who qualify for inclusion. The net effect of these movements is likely to be a reduction in the figure of 790 thousand, but there is no way of estimating this reduction. Therefore this figure is retained unchanged for the validation purpose for which it was derived.

On the basis of administrative data in DHSS, it is estimated that there are about 280 thousand supplementary benefit recipients below pensionable age who are in receipt of long-term scale rates, and an additional 80 thousand, estimated with the aid of the FES, who could be entitled to supplementary benefit for 12 months and who appear in the FES as not claiming supplementary benefit. Thus there are another 360 thousand tax-units who are excluded from the SPI on the assumption, which is highly plausible, that their incomes are too low to attract tax and that they are not already counted in the preceding paragraph.

As regards full-time students, there were about 560 thousand on advanced and non-advanced courses in universities, teachers' training colleges and colleges of further education in 1972/73, of whom 315 thousand were males and 235 thousand females. According to the National Union of Students survey in 1973, 80 per cent of male students and 55 per cent of female students worked during vacation for between 3 and 13 weeks. From the Census of Population 1971, it is estimated that there were about 40 thousand married female students, of whom about 29 thousand were economically active. Thus, there were about 350 thousand student tax-units who worked in the year. How many of these were already included in the SPI is not known. If their pay exceeded the TDC limit, they should be in the SPI because a card would be created, even though employers are generally notified not to deduct tax from the earnings of students employed during vacation periods. Thus, since the majority of working students are likely to earn more than the TDC limit, the majority should already be counted in the SPI. If we could assume that 200 thousand working student tax-units were either included in the SPI or counted above, 320 thousand (derived from 560 thousand *less* 40 thousand married females) remain to be added to the SPI.

The aggregate of the estimates in the preceding three paragraphs is:

Numbers excluded from SPI

TABLE L

	Thousand tax-units
Employees below the TDC limit	790
Supplementary benefit recipients	360
Full-time students	320
Total	1,470

The 1,470 thousand compares with the residual of 1,401 thousand given above. At best, the conclusion is that the estimate of the control number and its allocation to the lowest range of the SPI distribution seem reasonable.

So far in this section, the discussion has, except in relation to pensions, been confined to filling the 'gap' in the SPI on numbers. On taxable amounts, £100 million was added to the SPI coverage of employment income. This estimate was made as follows: the national accounts figures of employment income are derived initially from deduction cards. On the basis of the New Earnings Survey, the national accounts add an estimate of £240 million for earnings that were not covered by deduction cards because they were below the TDC limit. Of this amount, an estimated £140 million was covered in the SPI, representing the earnings of wives who were without deduction cards and where the earnings were not received from a husband's business. The remaining £100 million, (£240 million *less* £140 million) was allocated to the under-£595 range of the SPI distribution.

The estimate of £100 million for the distribution is the best that is at present possible. It, however seems low because the SPI coverage of earning wives is apparently deficient, as the following figures suggest:

Number of married women working

	Millions
SPI coverage of *all* working wives ..	5·8
1971 Population Census economically active married women	5·8
DHSS Earnings Enquiry	6·7
FES grossed up number of earning wives	7·8

The New Earnings Survey cannot contribute to this comparison because it does not collect data on marital status. The Census and DHSS figures are unquestionably underestimates, the Census because of its reference period and DHSS source because it excludes employees with earnings below the graduated contribution limit, £9 a week. The inference is that the SPI is incomplete, though perhaps not by the magnitude suggested by the FES. It was not possible on the available statistics to correct the SPI distribution for its deficiency in wives' earnings, but it is hoped that with further study a correction can be made to the estimates for future years. Remembering that a married couple counts as a single tax-unit, any such correction will have the general effect of shifting the distribution up the income scale.

The various additions estimated above yield a modified SPI distribution which is regarded as the 'best' estimate of the control for the FES by range. One reason for the controlling is to estimate the shift in the SPI income and numbers from and to each range after adding non-taxable benefit to it. The FES matrix for this purpose shows the distribution by range of taxable amounts (a_{jk}) and numbers (n_{jk}) before benefits (rows) against the distribution by range after benefits (columns). The row cells containing numbers and amounts were grossed up by the corresponding marginal SPI numbers and amounts in that row. In symbols,

$$N_{jk} = n_{jk} \; N_{j\cdot} / n_{j\cdot}$$

where N_{jk} is the grossed up number in the jth row and kth column

N_j is the SPI number the jth row, and

$\cdot$ indicates summation over rows or columns

The difference between the column total and the row total in the jth range of the inflated FES matrix yields the net shift in SPI numbers and amounts as follows:

$$N_{j\cdot} - N_{\cdot j} \; ; \; \sum_{j} (N_{j\cdot} - N_{\cdot j}) = 0$$

$$A_{j\cdot} - A_{\cdot j} \; ; \; \sum_{j} (A_{j\cdot} - A_{\cdot j}) = 0$$

where A is the grossed up value of a

The matrix displaying these shifts is given in Table 4.

The other major step in the method relates to the controlling of non-taxable benefits, which have so far not been discussed in this section.

Controlling FES non-taxable benefits and adjusting the SPI distributions

The main FES table which was used to derive the additions of non-taxable benefits to the SPI by range gave the amount of benefit and numbers, with rows for each type of benefit, in ranges of total income shown in columns. Each row of this table was grossed up to the control total of the benefit in that row. The resulting column totals provide the amounts of non-taxable income in each range of total income. These are then added to the SPI taxable income in corresponding ranges. Table 5 gives the result of applying this procedure to the tables on benefits classified by pre-tax total income and by pre-tax range.

The final results of this whole exercise are derived by modifying the augmented SPI distributions by the shift in taxable income, and combining it with the estimate of non-taxable income derived in the way just described. Table 6 sets out the calculations.

It is recognised that the techniques used are not perfect. However, the method which one can adopt depends very largely on the nature and the quality of the data available. The major defects of the method stem firstly from not controlling the benefits table, Table 5, by numbers also, and secondly from not linking the controlling of the taxable matrix with the controlling of the benefits table. The ideal technique is a simultaneous (in the sense of adjusting numbers and amounts in the same operation to retain reasonable averages), two-dimensional (in the sense of having row controls of taxable income/numbers and column controls of benefits/numbers in a matrix of the joint distribution of taxable income and non-taxable income), iterative (because of a two-dimensional constraint which requires the application of, for example, well-known short-cut techniques such as the Stephan or the Bruyere methods), and interactive procedure (by linking the controlling of the taxable and the controlling of the non-taxable matrices). The ideal was impracticable chiefly because the total numbers and receipts of beneficiaries who received any

benefit in each range of total income at any time in the year were not available, that is the vertical controls of the matrix and of the table did not exist. However, an attempt was made to gauge the validity of the simple approach. The findings, given in Table M, were only suggestive and not firm enough to incorporate in the final results.

It was stated that the non-taxable income was controlled by aggregate amounts only. The reason for this is that the control amounts are known from DHSS and other sources whereas the numbers of beneficiaries during the year can at present only be very crudely estimated. These crude estimates were however used to obtain the population average benefit and to compare it with the corresponding FES average. This comparison provides some clues about the accuracy of the FES average and hence of the validity of controlling by amounts only, a procedure which implies that the FES average is correct and that any error in the FES is due to missing numbers with the same average receipt as the respondents in the Survey. If this assumption is not valid, the controlling by amounts (or numbers) in isolation should be accompanied by shifts between ranges. At this point there is an impasse in the methodology; precisely how much money and how many people should be reshuffled between ranges to yield the true average for the FES require knowledge of the cause of the error in the observed average. The adjustments by range will vary depending on whether the cause is missing numbers with a different average from the respondents (selection or response bias) or whether it is incorrect response of respondents (response error) or whether, and more probable, it is both. There is a further difficulty. The statements about the quality of the FES average can only be made at the level of the individual benefit, since it is at this level that the control information exists. However, the correction of the FES taxable and non-taxable distributions in an iterative way has to be made through the level of aggregate benefit and numbers in receipt of any type of benefit during the year. As this information is not available for the control, though it can be derived from the FES, and as beneficiaries of the various types of benefits are not mutually exclusive, any corrections at the level of individual benefits cannot be carried through to the distribution of total income.

The discussion of the problems of making adjustments for errors in the sample observations is so far confined to averages because the averages are the most sensitive indicators. However, the totals have not been ignored, since, as in the case of pensioners' lump sum payments, identical averages can conceal a deficiency in numbers in the sample. The averages and totals, together with an indication of likely shifts, are given in Table M. The question which this table gives rise to is: is it better to make some further token adjustments to the FES by arbitrary hypothesis than to leave the results unadjusted but with a clear statement of their basis and limitations? The judgment for the present exercise was that the balance of advantage lay with the latter course, except for pensioners' lump sum where the FES and the independent averages were identical and where it was known that the FES for 1972/73 inevitably covered only a quarter of the pensioners.

In the absence of adjustments, are the final results in Table 1 reasonable? One simple test is provided by the relationship between the average income in each range and the mid-point of that range. Below the mode of a uni-modal distribution the average should be above the mid-point, and above the mode the average should be below the mid-point. Table N shows that this test is not perfectly satisfied because of the multi-modal character of the distribution, but that the broad relationship between the average and the mid-point in each range is reasonable.

Comparison between FES and other data on benefits

TABLE M

Type of Benefit	Estimated average £ per person		Total £ million		Likely shift in distribution
	Independent estimate †	FES	Control	FES*	
Concessionary coal and coke ..	48	52	23	25	0
Disablement ..	303	247	227	200	+
Redundancy ..	342	400	90	108	−
Unemployment ..	168	155	219	202	+
Sickness/industrial injury	59	66	348	388	−
Pensioners' lump sum	10	10	81	20	+§
Supplementary benefit	166	168	715	721	−
Invalidity	388	356	233	213	+
Maternity	59	51	44	38	0
Death grant ..	32	26	14	12	0
Scholarship ..	392	277	165	116	++
Total			2,159	2,043	

† Estimated from administrative data within DHSS.
* Grossed-up by estimated numbers in receipt of each type of benefit.
§ Action was taken.
0 = negligible shift + = shift upwards (++ = bigger shift)
− = downward shift

NB. It should be noted that the likely shifts of any corrections in the various averages are offsetting in their effect on the distribution.

Range averages implied in Table 1

TABLE N

£ million

Lower limit of range £	Mid-point of range	Average pre-tax income by pre-tax range	Average post-tax income by post-tax range
Under 595*	300	432	432
595–	673	694	693
750–*	875	886	886
1,000–	1,125	1,126	1,130
1,250–	1,375	1,374	1,378
1,500–	1,625	1,622	1,625
1,750–	1,875	1,867	1,870
2,000–*	2,250	2,229	2,225
2,500–	2,750	2,725	2,723
3,000–	3,500	3,403	3,395
4,000–	4,500	4,444	4,443
5,000–	5,500	5,478	5,442
6,000–	7,000	6,842	6,827
8,000–	9,000	8,897	8,900
10,000–	11,000	10,923	10,600
12,000–	13,500	13,269	12,000
15,000–	17,500	17,000	16,000
20,000 and over	..	31,615	30,000
Total		1,614	1,382

* Range of modal frequency.

VI. Further work

The results of this work are given in Tables 1 and 2. As this article is concerned almost entirely with sources and methods, further calculations, with commentary, on quantile shares and trends since 1967 are not included.

These results are not perfect but they are the most comprehensive, up-to-date and reliable measure of income distribution. They are published in the current issue of the Blue Book. They were, with slight differences, also published in the *Report No. 1* by the Royal Commission on the Distribution of Income and Wealth[1]. The next steps are to continue increasing the data and improving the methods of estimation. Already, the feasibility of bringing together the data from various sources is being studied inter-departmentally. Further plans are to repeat the estimate for 1973/74 and future years; to bridge the four-year gap in the estimates between 1967 and 1972/73; to sub-divide the distribution into type of income and income unit (family, households, etc.) and into economically active and inactive; and to vary the definition of income to include or exclude, for example, imputed rent of owner-occupied dwellings. How long these plans will take to fulfil will depend almost entirely on the resources available.

Reference

[1] Royal Commission on the Distribution of Income and Wealth, *Report No 1, Initial Report on the standing reference*, Cmnd. 6171 (HMSO) (Price £3.10 net.)

APPENDIX

Distribution of personal incomes before and after tax — 1972/73

TABLE 1

Lower limit of range £	Thousands	£ million		
	Number of tax-units	Income before tax	Taxes on income	Income after tax
Income before tax				
Under 595	4,868	2,104	—	2,104
595 –	2,265	1,573	2	1,571
750 –	3,409	3,020	120	2,900
1,000 –	2,648	2,981	235	2,746
1,250 –	2,491	3,423	368	3,055
1,500 –	2,406	3,903	480	3,423
1,750 –	2,238	4,179	516	3,663
2,000 –	3,500	7,803	1,091	6,712
2,500 –	2,133	5,812	908	4,904
3,000 –	1,472	5,009	911	4,098
4,000 –	455	2,022	459	1,563
5,000 –	157	860	226	634
6,000 –	146	999	297	702
8,000 –	68	605	216	389
10,000 –	39	426	172	254
12,000 –	26	345	155	190
15,000 –	17	289	147	142
20,000 and over	13	411	269	142
Total	28,351	45,764	6,572	39,192
Income not included in the classification by ranges		8,754		
Total income of households, including pensions and other benefits from life assurance and superannuation schemes		54,518		
Income after tax				
Under 595	4,871	2,105	—	2,105
595 –	2,594	1,822	25	1,797
750 –	4,164	3,910	222	3,688
1,000 –	3,227	4,085	438	3,647
1,250 –	2,945	4,638	581	4,057
1,500 –	2,686	5,005	639	4,366
1,750 –	2,280	4,929	665	4,264
2,000 –	3,154	8,241	1,223	7,018
2,500 –	1,273	4,197	731	3,466
3,000 –	769	3,347	736	2,611
4,000 –	183	1,138	325	813
5,000 –	95	780	263	517
6,000 –	81	913	360	553
8,000 –	20	355	177	178
10,000 –	5	124	71	53
12,000 –	3	91	55	36
15,000 –	0·5	24	16	8
20,000 and over	0·5	60	45	15
Total	28,351	45,764	6,572	39,192

Comparison between the Inland Revenue survey of personal incomes and figures on the national accounts basis for 1972/73

TABLE 2

	£ million						£ million				
	SPI	On national accounts parallel definition	(1) as percentage of (2)	(2) *less* (1) Allocated	(2) *less* (1) Unallocated	Other household income	Allocated	Unallocated		Household component of national accounts [(2)+(6)+(8)]	(2) as percentage of (9)
	(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	(9)	(10)
Income from work and property											
						Employees' superannuation contributions ..		500			
						Employers' contributions to national insurance		1,795			
						Income in kind	123	200			
						Expenses under Schedule E		—185			
Employment income (excluding estimated employees' superannuation contributions)	34,100	34,520	99	100	320	Other differences		—205			
									2,105		
										36,748	94
						Retirement annuity relief		50			
						Farming		170			
						Capital allowances		480			
						Reference period adjustment		1,063			
Self-employment income (excluding retirement annuity relief) ..	3,087	3,225	96	—	138	Allowable interest paid by the self-employed		155			
						Other differences		382			
									2,300		
										5,525	59
						Retainable charges		50			
						Imputed rent of owner occupied dwellings ..		1,985			
						Undistributed income of private trusts ..		160			
						Allowable interest paid by the self employed		—155			
Investment income (excluding retainable charges)	1,054	1,210	87	—	156	Untaxed interest and other investment income*		250			
									2,290		
										3,500	35
Current grants from PNPB‡ ..	50	50	100	—	—	Non-taxable grants from PNPB			210	260	19
Current grants from public authorities											
Retirement pensions, widows' benefits, etc.	1,079	2,730	39	1,651	—	Non-taxable, non-contributory pensions and family income supplement	130			2,860	95
Other	305	355	86	50	—	All other (excluding family allowances) ..	2,195		150	2,700	13
Occupational pensions	1,103	1,840	60	737	—	Benefits from superannuation and life assurance funds †			1,085	2,925	63
Total	40,778	43,930	93	2,538	614		2,448		8,140	54,518	81

Notes:
i 'Allocated' means allocated to ranges in Table 1.
ii Parallel definition in column (2) relates mainly to income that would have been taxed if of sufficient size.
iii * Includes cooperative dividends, accrued interest on national savings certificates, premium bond prize money and the tax-free element of National Savings Bank and other interest.
iv † For example, lump sums payable on retirement or death, marriage gratuities and refunds.
v ‡ PNPB = Private non-profit-making bodies.

Comparison between FES grossed up estimates and SPI total pre-tax income by pre-tax range, 1972/73

TABLE 3(i)

£ million

Lower limit of range £	Employed			Self-employed			Pensioners			Others			Total		
	FES	SPI	Difference	FES	SPI	Difference	FES	SPI	Difference	FES	SPI	Difference	FES	SPI	Difference
Under 595	723	699	− 24	106	42	− 64	1,108	257	− 851	69	16	−53	2,006	1,014	− 992
595–	657	582	− 75	53	52	− 1	467	283	− 184	11	15	4	1,188	930	− 258
750–	1,401	1,304	− 97	111	119	8	466	570	104	16	32	16	1,994	2,025	31
1,000–	1,953	1,851	− 102	152	217	65	370	520	150	18	22	4	2,493	2,609	116
1,250–	2,134	2,445	311	210	221	11	186	396	210	18	21	3	2,548	3,083	535
1,500–	2,884	3,168	284	274	230	− 44	179	360	181	14	13	− 1	3,351	3,771	420
1,750–	3,284	3,648	364	283	227	− 56	166	223	57	13	14	1	3,746	4,112	366
2,000–	6,404	6,543	139	394	374	− 20	199	385	186	22	29	7	7,019	7,331	312
2,500–	5,222	4,830	− 392	315	270	− 45	112	241	129	18	21	3	5,667	5,363	− 304
3,000–	5,848	3,985	−1,863	387	349	− 38	99	316	217	31	37	6	6,365	4,688	−1,677
4,000–	1,990	1,473	− 517	199	262	63	62	170	108	5	26	21	2,256	1,930	− 326
5,000–	766	531	− 235	167	191	24	31	130	99	15	18	3	979	869	− 110
6,000–	636	548	− 88	252	264	12	90	139	49	22	28	6	1,000	979	− 21
8,000–	468	336	− 132	167	169	2	26	82	56	—	17	17	661	604	− 57
10,000–	119	243	124	58	116	58	29	51	22	—	16	16	206	426	220
12,000–	191	183	− 8	100	106	6	—	43	43	—	12	12	291	345	54
15,000–	186	149	− 37	45	89	44	—	37	37	—	13	13	231	288	57
20,000 and over	—	175	175	—	151	151	—	56	56	—	29	29	—	411	411
Total	34,866	32,693	−2,173	3,273	3,449	176	3,590	4,257	667	272	379	107	42,001	40,778	−1,223

Comparison between FES grossed up estimates and SPI numbers corresponding to income in Table 3 (i)

TABLE 3(ii)

Thousands

Lower limit of range £	Employed			Self-employed			Pensioners			Others			Total		
	FES	SPI	Difference	FES	SPI	Difference	FES	SPI	Difference	FES	SPI	Difference	FES	SPI	Difference
Under 595	1,910	2,059	149	248	115	−133	3,995	593	−3,402	117	83	−34	6,271	2,848	−3,422
595–	980	867	− 113	79	77	− 2	702	421	− 281	15	20	5	1,776	1,385	− 391
750–	1,592	1,489	− 103	128	136	8	536	652	116	17	36	19	2,273	2,314	41
1,000–	1,736	1,644	− 92	137	194	57	327	467	140	16	20	4	2,216	2,325	108
1,250–	1,560	1,778	218	153	161	8	136	289	153	13	15	2	1,862	2,243	381
1,500–	1,774	1,950	176	170	143	− 27	109	222	113	9	8	− 1	2,062	2,323	261
1,750–	1,753	1,947	194	150	122	− 28	87	119	32	7	8	1	1,997	2,196	199
2,000–	2,858	2,928	70	180	169	− 11	88	174	86	9	13	4	3,136	3,284	148
2,500–	1,913	1,774	− 139	116	99	− 17	40	88	48	7	8	1	2,076	1,969	− 107
3,000–	1,719	1,173	− 546	113	102	− 11	30	93	63	10	11	1	1,872	1,379	− 493
4,000–	447	333	− 114	45	59	14	14	38	24	1	6	5	507	436	− 71
5,000–	140	98	− 42	31	35	4	6	24	18	3	3	—	180	160	− 20
6,000–	94	80	− 14	36	38	2	13	20	7	3	4	1	146	143	− 3
8,000–	54	38	− 16	19	19	—	3	9	6	—	2	2	76	68	− 8
10,000–	11	22	11	5	11	5	3	5	2	—	1	1	18	39	21
12,000–	14	14	—	9	8	− 1	—	3	3	—	1	1	23	26	3
15,000–	12	9	− 3	3	5	2	—	2	2	—	1	1	15	17	2
20,000 and over	—	5	5	—	5	5	—	2	2	—	1	1	—	13	13
Total	18,568	18,208	− 360	1,622	1,498	−124	6,090	3,222	−2,868	226	240	14	26,506	23,168	−3,338

Notes: i Because of rounding, totals will not cast in every case.
ii Grossed up by 2,819.
iii Difference = SPI *less* FES.

FES grossed up taxable income before and after benefits, pre-tax by pre-tax range

TABLE 4(i)

Range of income before benefits £	Range of income after benefits £ 0–595	595–	750–	1,000–	1,250–	1,500–	1,750–	2,000–	2,500–	3,000–	4,000–	5,000–	6,000–	8,000–	10,000+	Row total
								£ million								
Under –595	1,581	301	120	28	19	7	2									2,058
595–		964	255	67	22	7	5	3								1,324
750–			2,305	392	143	27	8	12								2,887
1,000–				2,253	453	111	15	16								2,847
1,250–					2,557	406	71	34	15							3,083
1,500–						3,153	496	112	5	5						3,771
1,750–							3,442	640	18	12						4,112
2,000–								6,755	554	22						7,331
2,500–									5,101	262						5,363
3,000–										4,614	74					4,688
4,000–											1,930					1,930
5,000–												854	15			869
6,000–													979			979
8,000–														604		604
10,000 and over															1,470	1,470
Column total A	1,581	1,265	2,681	2,739	3,194	3,712	4,039	7,570	5,694	4,915	2,004	854	994	604	1,470	43,316
Row total B	2,058	1,324	2,887	2,847	3,083	3,771	4,112	7,331	5,363	4,688	1,930	869	979	604	1,470	43,316
A *less* B	–477	–59	–206	–108	111	–59	–73	239	331	227	74	–15	15	—	—	—

FES grossed up numbers of tax-units by income before and after benefits, by pre-tax range

TABLE 4(ii)

Range of income before benefits £	Range of income after benefits £ 0–595	595–	750–	1,000–	1,250	1,500–	1,750–	2,000–	2,500–	3,000–	4,000–	5,000–	6,000–	8,000–	10,000+	Row total
								Thousands								
Under –595	4,868	822	377	113	58	27	6									6,271
595–		1,443	372	96	32	11	7	4								1,965
750–			2,659	424	158	30	9	13								3,294
1,000–				2,014	388	96	13	13								2,524
1,250–					1,855	295	59	24	10							2,243
1,500–						1,947	302	68	3	3						2,323
1,750–							1,841	339	9	6						2,196
2,000–								3,039	236	9						3,284
2,500–									1,875	94						1,969
3,000–										1,360	19					1,379
4,000–											436					436
5,000–												157	3			160
6,000–													143			143
8,000–														68		68
10,000 and over															95	95
Column total A	4,868	2,265	3,409	2,648	2,491	2,406	2,238	3,500	2,133	1,472	455	157	146	68	95	28,351
Row total B	6,271	1,965	3,294	2,525	2,243	2,323	2,196	3,284	1,969	1,379	436	160	143	68	95	28,351
A *less* B	–1,403	300	115	123	248	83	42	216	164	93	19	–3	3	—	—	—

Notes: i Because of rounding totals will not cast in every case.
ii Grossed up by adjusted SPI distribution.

FES non-taxable benefits grossed up by DHSS etc. controls

TABLE 5

Type of benefit	Ranges of total income before tax by pre-tax range and after benefits £															Total
	0–595	595–	750–	1,000–	1,250–	1,500–	1,750–	2,000–	2,500–	3,000–	4,000–	5,000–	6,000–	8,000–	10,000+	
							£ million									
Rent rebate	19	19	21	12	9	7	2	3	1							94
Luncheon vouchers, etc.	3	6	6	9	6	8	7	17	11	18	6	2	1	—	—	100
Coal and coke	2	1	2	1	3	3	3	5	2	1	—	—	—	—	—	23
Disablement	8	12	34	27	37	29	15	41	14	7	2	1	—	—	—	227
Redundancy	1	—	1	2	7	7	13	30	14	16	—	—	—	—	—	90
Unemployment	21	12	17	34	46	27	18	26	10	7	1	—	—	—	—	219
Sickness/Injury	19	20	26	39	51	42	42	56	31	14	3	1	2	1	1	348
Pensioners' lump sum	27	14	17	11	5	3	1	2	1	—	—	—	—	—	—	81
Supplementary	318	151	118	53	22	26	12	7	7	1	—	—	—	—	—	715
Family income supplement	—	—	1	6	2	1	—	1	—	—	—	—	—	—	—	11
Invalidity	48	45	51	20	27	15	5	8	8	4	2	—	—	—	—	233
Maternity	1	—	1	4	4	6	9	13	4	2	—	—	—	—	—	44
Death grant	4	2	1	1	1	1	1	1	1	1	—	—	—	—	—	14
Scholarship	35	12	23	17	4	11	8	19	11	19	4	—	2	—	—	165
Other	17	14	20	6	5	5	4	4	3	4	—	2	—	—	—	84
Total	523	308	339	242	229	191	140	233	118	94	18	6	5	1	1	2,448

Note: Because of rounding totals will not cast in every case.

Build-up of final results included in Table 1

TABLE 6

Lower limits of range £	£ million					Thousands			
	SPI income (1)	Adjustments for 'missing' taxable income (2)	Non-taxable income (3)	Shift of taxable income between ranges (4)	Total (5)	SPI numbers (6)	Adjustments for 'missing' numbers (7)	Shift comparable to col. (4) (8)	Total (9)
	Pre-tax income by pre-tax range								
Under 595	1,014	1,044	523	−477	2,104	2,848	3,423	−1,403	4,868
595–	930	394	308	− 59	1,573	1,385	580	300	2,265
750–	2,025	862	339	−206	3,020	2,314	980	115	3,409
1,000–	2,609	238	242	−108	2,981	2,325	200	123	2,648
1,250–	3,083	—	229	111	3,423	2,243	—	248	2,491
1,500–	3,771	—	191	− 59	3,903	2,323	—	83	2,406
1,750–	4,112	—	140	− 73	4,179	2,196	—	42	2,238
2,000–	7,331	—	233	239	7,803	3,284	—	216	3,500
2,500–	5,363	—	118	331	5,812	1,969	—	164	2,133
3,000–	4,688	—	94	227	5,009	1,379	—	93	1,472
4,000–	1,930	—	18	74	2,022	436	—	19	455
5,000–	869	—	6	− 15	860	160	—	− 3	157
6,000–	979	—	5	15	999	143	—	3	146
8,000–	604	—	1	—	605	68	—	—	68
10,000–	426	—	—	—	426	39	—	—	39
12,000–	345	—	—	—	345	26	—	—	26
15,000–	288	—	1	—	289	17	—	—	17
20,000 and over	411	—	—	—	411	13	—	—	13
Total	40,778	2,538	2,448	—	45,764	23,168	5,183	—	28,351
	Post-tax income by post-tax range								
Under 595	1,024	1,044	527	−490	2,105	2,861	3,423	−1,413	4,871
595–	1,203	394	313	−113	1,797	1,795	580	219	2,594
750–	2,631	862	359	−164	3,688	3,004	980	180	4,164
1,000–	3,234	238	278	−103	3,647	2,875	200	152	3,227
1,250–	3,767	—	237	53	4,057	2,743	—	202	2,945
1,500–	4,272	—	216	−122	4,366	2,635	—	51	2,686
1,750–	3,936	—	157	171	4,264	2,103	—	177	2,280
2,000–	6,472	—	196	350	7,018	2,909	—	245	3,154
2,500–	3,088	—	103	275	3,466	1,138	—	135	1,273
3,000–	2,427	—	48	136	2,611	719	—	50	769
4,000–	809	—	6	− 2	813	183	—	—	183
5,000–	517	—	5	− 5	517	95	—	—	95
6,000–	537	—	2	14	553	79	—	2	81
8,000–	178	—	—	—	178	20	—	—	20
10,000–	61	—	—	− 8	53	6	—	− 1	5
12,000–	27	—	1	8	36	2	—	1	3
15,000–	8	—	—	—	8	0·5	—	—	0·5
20,000 and over	15	—	—	—	15	0·5	—	—	0·5
Total	34,206	2,538	2,448	—	39,192	23,168	5,183	—	28,351

Round-up: What's new in economic statistics

Equal pay

An article, which gives details of the progress made by industries and services up to 31 March in moving towards equal pay, is included in the August issue of the *Department of Employment Gazette.*

Wage drift

Another article in the August issue of the *Gazette* gives, for the first time, a detailed analysis of wage drift in many of the industries affected by the larger national collective agreements and wages boards and councils between 1970 and 1974—evidence derived from the New Earnings Survey.

Occupational employment in 1981

An article in the July 1975 issue of the *Department of Employment Gazette* summarises projections of employment by occupation in 1981. This is the second of two articles describing an experiment to see whether projections of employment in the main occupations could be generated from projections of employment by industry. The first article was published in the May 1975 issue of the *Gazette.*

Manpower planning in road transport

The likely effect on manpower in road transport of various economic and social developments such as changes in the transport pattern, are discussed in another article in the July 1975 issue of the *Department of Employment Gazette.*

The input-output approach to economic monitoring and forecasting

An article in the August 1975 issue of *Statistical News* describes some research by the Central Statistical Office into developing wider use of the input-output approach to economic monitoring and forecasting.

New publications

British Labour Statistics: Year Book 1973 (HMSO, July 1975) (Price £12.00).

This is the fifth of the series of year books setting out British labour statistics compiled by the Department of Employment and it relates to 1973. Subjects covered include wage rates; hours of work; retail prices; employment and unemployment; vacancies; family expenditure; membership of trade unions; industrial disputes; industrial accidents; cost per unit of output; output per person employed; labour turnover; and percentage of employees covered by types of collective agreements. Regional analyses of many items are also included.

Where appropriate, comparative figures covering ten years are given.

Business Monitor PQ1002: Manufacturing industries (available on subscription from HMSO, PO Box 569, London SE1 9NH, price 52p for a year's subscription including postage).

This Business Monitor provides early estimates of quarterly movements in the sales of virtually every sector of the United Kingdom manufacturing industry.

A system of international comparisons of gross product and purchasing power, 1975 (published for the World Bank by the John Hopkins University Press).

A report on the first phase of this project was published recently. The aim of the work is to enable valid comparisons to be made between different countries of gross domestic product and the purchasing power of their national currencies. The study, which covers ten countries in the year 1970, shows that relative to the United States, *per capita* incomes are higher than the figures obtained by correcting gross domestic products to a common currency by the use of exchange rates.

The Royal Commission on the Distribution of Income and Wealth which was set up in 1974 has now published two reports.

Report No. 1. Initial report on the standing reference, Cmnd 6171, (HMSO July 1975) (Price £3.10 net).

This report contains chapters on the nature of income and wealth, the measurement of distributions and trends, the distribution of personal income, the distribution of personal wealth, on gaps in the coverage of official statistics, and a review of the Commission's findings.

Report No. 2. Income from companies and its distributions, Cmnd 6172, (HMSO July 1975) (Price £2.45 net).

This report contains much statistical information on the pattern of distribution of the ownership of the equity capital of companies, and of the income from it including its final distribution to individuals, pension funds, life assurance funds, other institutions etc.

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Data given on page 5 may be more recent than that shown elsewhere in the publication.

United Kingdom balance of payments; National income and expenditure. In addition to the series indexed below, further detailed statistics are included in the regular quarterly articles (see inside back cover).

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